



EUROPEANCOBALT

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at Level 9, 350 Collins Street, Melbourne, Victoria on Thursday, 30 November 2017 at 11:00am (EDST).

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by email on david@miningcorporate.com.au.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

For personal use only

EUROPEAN COBALT LIMITED

ACN 144 079 667

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of European Cobalt Limited (Company) will be held at Level 9, 350 Collins Street, Melbourne, Victoria on Thursday, 30 November 2017 at 11:00 am (EDST) (Meeting).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on 28 November 2017 at 8pm (EST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

AGENDA

1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2017, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 1 - Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2017, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 - Election of Director - Mr Robert Jewson

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, for the purposes of Clause 11.11 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Robert Jewson, a Director who was appointed on 29 May 2017, retires and being eligible, is elected as a Director."

4. Resolution 3 - Election of Director - Mr Tolga Kumova

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, for the purposes of Clause 11.11 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Tolga Kumova, a Director who was appointed on 29 May 2017, retires and being eligible, is elected as a Director."

5. Resolution 4 - Re-election of Director - Mr Ariel King

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That in accordance with Clause 11.3 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Ariel King, a Director, retires by rotation, and being eligible, is re-elected as a Director."

6. Resolution 5 - Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

"That in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of Shares, and any associate of that person (or those persons).

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. Resolution 6 - Ratification of issue of Tranche 1 Options to incoming Directors

To consider and, if thought fit, to pass with or without amendment, each as a **separate ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) *20,000,000 Tranche 1 Options to Mr Robert Jewson (or his nominees) issued under Listing Rule 7.1; and*
- (b) *20,000,000 Tranche 1 Options to Mr Tolga Kumova (or his nominees) issued under Listing Rule 7.1,*

on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on these Resolutions by Mr Robert Jewson (and his nominees), Mr Tolga Kumova (and his nominees) and any of their respective associates.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. Resolution 7 - Ratification of issue of Tranche 2 Options to incoming Directors

To consider and, if thought fit, to pass with or without amendment, each as a **separate ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) *10,000,000 Tranche 2 Options to Mr Robert Jewson (or his nominees) issued under Listing Rule 7.1; and*
- (b) *10,000,000 Tranche 2 Options to Mr Tolga Kumova (or his nominees) issued under Listing Rule 7.1,*

on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on these Resolutions by Mr Robert Jewson (and his nominees), Mr Tolga Kumova (and his nominees) and any of their respective associates.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. Resolution 8 - Ratification of issue of Tranche 1 Options to Consultants

To consider and, if thought fit, to pass with or without amendment, each as a **separate ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 22,500,000 Tranche 1 Options as follows:

- (a) *20,000,000 Tranche 1 Options to Konkera Corporate Pty Ltd issued under Listing Rule 7.1;*
- (b) *1,250,000 Tranche 1 Options to Mr Vojtech Sesulka issued under Listing Rule 7.1; and*
- (c) *1,250,000 Tranche 1 Options to Mr Sven Honig issued under Listing Rule 7.1,*

on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on these Resolutions by a person (and any associate of such a person) who participated in the issue of the Tranche 1 Options.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

10. Resolution 9 - Ratification of issue of Tranche 2 Options to Consultant

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Tranche 2 Options to Konkera Corporate Pty Ltd (or its nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person (and any associate of such a person) who participated in the issue of the Tranche 2 Options.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

11. Resolution 10 - Ratification of issue of Consideration Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,697,260 Shares to Aurora Exploration Ltd on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Aurora Exploration Ltd (and its nominees), and any associates of those persons.

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

BY ORDER OF THE BOARD

David Palumbo
Company Secretary

Dated: 24 October 2017

EUROPEAN COBALT LIMITED

ACN 144 079 667

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 9, 350 Collins Street, Melbourne, Victoria on Thursday, 30 November 2017 at 11:00am (EDST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 - Remuneration Report
Section 5:	Resolution 2 - Election of Director - Mr Robert Jewson
Section 6:	Resolution 3 - Election of Director - Mr Tolga Kumova
Section 7:	Resolution 4 - Re-election of Director - Mr Ariel King
Section 9:	Resolution 5 - Approval of 10% Placement Facility
Section 10:	Resolution 6 - Ratification of issue of Tranche 1 Options to incoming Directors
Section 11:	Resolution 7 - Ratification of issue of Tranche 2 Options to incoming Directors
Section 11:	Resolution 8 - Ratification of issue of Tranche 1 Options to Consultants
Section 12:	Resolution 9 - Ratification of issue of Tranche 2 Options to Consultant
Section 13:	Resolution 10 - Ratification of issue of Consideration Shares
Schedule 1:	Definitions
Schedule 2:	Terms and conditions of Tranche 1 Options
Schedule 3:	Terms and conditions of Tranche 2 Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)

In accordance with sections 250BD and 250R of the Corporations Act, a vote on Resolutions 1, 6 and 7 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolutions 1, 6 and 7 if the vote is not cast on behalf of a person who is excluded from voting on Resolutions 1, 6 and 7 and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on these Resolutions; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution, but expressly authorises the Chairman to exercise the proxy even if these Resolutions are connected with the remuneration of a member of the Key Management Personnel.

The Chairman intends to exercise all available proxies in favour of Resolutions 1, 6 and 7.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2017.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.europeancobalt.com;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 - Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

The Corporations Act provides Shareholders with the opportunity to remove the whole Board except the managing director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to

Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2016 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2018 annual general meeting, this may result in the re-election of the Board.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

5. Resolution 2 - Election of Director - Mr Robert Jewson

In accordance with Listing Rule 14.4 and Clause 11.11 of the Constitution, any Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the Company.

Mr Robert Jewson was appointed on 29 May 2017 pursuant to Clause 11.10 of the Constitution and, accordingly, now seeks re-election as a Director in accordance with Clause 11.11 of the Constitution.

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, Mr Jewson will be responsible for identification of additional value adding cobalt focussed projects throughout Europe.

The Board (excluding Mr Jewson) recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

6. Resolution 3 - Election of Director - Mr Tolga Kumova

In accordance with Listing Rule 14.4 and Clause 11.11 of the Constitution, any Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the Company.

Mr Tolga Kumova was appointed on 29 May 2017 pursuant to Clause 11.10 of the Constitution and, accordingly, now seeks re-election as a Director in accordance with Clause 11.11 of the Constitution.

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.

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

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

The Board (excluding Mr Kumova) recommends that Shareholders vote in favour of Resolution 3.

Resolution 3 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

7. Resolution 4 - Re-election of Director - Mr Ariel King

ASX Listing Rule 14.4 provides that a Director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

Clause 11.3 of the Constitution provides that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or if their number is not 3 or a multiple of 3, then the number nearest one-third, and any other Director not in such one-third who has held office for 3 years or more (except the Managing Director) must retire from office.

Clause 11.4 of the Constitution provides that a Director who retires by rotation is eligible for re-election.

Mr Ariel King was appointed to the Board on 4 October 2016. Pursuant to these Clauses, Mr King will retire by rotation and, being eligible, will seek re-election.

The Board (excluding Mr Ariel King) recommends that Shareholders vote in favour of Resolution 4.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

Resolution 4 is an ordinary resolution.

8. Resolution 5 - Approval of 10% Placement Facility

8.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) below).

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairman intends to exercise all available proxies in favour of Resolution 5.

8.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

The only quoted Equity Securities the Company has on issue as at the date of the Notice are Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without Shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c)).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

8.3 Listing Rule 7.1A

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

8.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares). There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- (c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice and assuming any ratification resolutions in this Notice are approved by Shareholders.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.11 50% decrease in Issue Price	\$0.22 Issue Price	\$0.44 100% increase in Issue Price
Current Variable A 660,898,383 Shares	10% Voting Dilution	66,089,838 Shares	66,089,838 Shares	66,089,838 Shares
	Funds raised	\$7,269,882	\$14,539,764	\$29,079,529
50% increase in current Variable A 991,347,575 Shares	10% Voting Dilution	99,134,757 Shares	99,134,757 Shares	99,134,757 Shares
	Funds raised	\$10,904,823	\$21,809,647	\$43,619,293
100% increase in current Variable A 1,321,796,766 Shares	10% Voting Dilution	132,179,677 Shares	132,179,677 Shares	132,179,677 Shares
	Funds raised	\$14,539,764	\$29,079,529	\$58,159,058

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

2. No Options (including any Options issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 7. The issue price is \$0.22, being the closing price of the Shares on ASX on 16 October 2017.
- (d) The Company will only issue the Equity Securities during the 10% Placement Period.
- (e) The Company may seek to issue the Equity Securities for the following purposes:
- (i) as cash consideration, in which case the Company intends to use funds raised for exploration of its projects and potentially the funding for any suitable acquisition opportunities identified by the Board; or
 - (ii) as non-cash consideration for the acquisition of new resource assets and investments or for the provision of services to the Company. In such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.
- (f) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.
- (g) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and

- (iv) advice from corporate, financial and broking advisers (if applicable).
- (h) The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include service providers, existing Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

Further, if the Company is successful in acquiring new resource assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

- (i) The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its Annual General Meeting held on 25 November 2016. In the 12 months preceding the date of the 2017 Annual General Meeting and as at the date of this Notice, the Company has issued 687,443,452 Equity Securities. This represents 364% of the total number of Equity Securities on issue at the commencement of that 12 month period and an increase in total Equity Securities on issue of 464% during the 12 month period (taking into account conversion from one class of Equity Securities to another).

Details of each issue of Equity Securities by the Company during the 12 months preceding the date of this Meeting are set out in the table below:

Date of Issue	Number of Securities	Type of Security	Recipient of Security	Issue Price and details of any discount to Market Price ¹ (if applicable)	Consideration, current value ² & Use of Funds as at the date of this Notice
12 December 2016	39,583,667	Shares ³	Lenders, in respect of convertible loans to the Company plus accrued interest (as approved at the annual general meeting on 29 November 2016)	An issue price of \$0.013 per Share, representing a discount of 13.3% to the closing market price on the date of issue	Consideration: Cash (\$514,587) (upon conversion of convertible loans plus accrued interest) Funds spent to date: \$514,587 has been spent. Use of funds: The funds were used for exploration on the recently acquired gold portfolio, evaluating new opportunities and general working capital.
12 December 2016	39,583,667	unquoted Options ⁴	Lenders, in respect of convertible loans to the Company (as approved at the annual general meeting on 29 November 2016)	Nil issue price (1 free-attaching unquoted Option issued for every Share issued upon conversion of the convertible loans)	Consideration: nil consideration The unquoted Options were issued for nil cash consideration (free-attaching) and therefore no funds were raised as a result of the issue.
27 February 2017	18,333,334	Shares ³	Vendor (issued as a non-refundable option fee in respect of the acquisition of Nico Minerals Pty Ltd and its wholly owned subsidiary CE Metals s.r.o, as announced on 27 February 2017)	Nil issue price (issued as part consideration for acquisition of Nico Minerals Pty Ltd) Closing price on day of issue: \$0.05	Consideration: Issued in consideration for acquisition of Nico Minerals Pty Ltd. Current value: \$4,033,333

27 February 2017	84,615,385	Shares ³	Sophisticated and professional investors	An issue price of \$0.013 per Share, representing a discount of 75% to the closing market price on the date of issue.	Consideration: Cash (\$1,100,000) Funds spent to date: \$Nil. Use of funds: Not applicable Use of remaining funds: The funds will be used for exploration activities across Dobsina and general working capital purposes.
27 February 2017	5,076,923	Shares ³	Brokers	An issue price of \$0.013 per Share, representing a discount of 75% to the closing market price on the date of issue.	Consideration: Issued in consideration for broker services provided to the Company. Current value: \$1,116,923
2 March 2017	2,692,309	Shares ³	Sophisticated and professional investors	An issue price of \$0.0195 per Share, representing a discount of 61% to the closing market price on the date of issue.	Consideration: Cash (\$52,500) Funds spent to date: \$52,500 has been spent. Use of funds: The funds were used in exploration activities across Dobsina and general working capital purposes. Use of remaining funds: Not applicable
8 March 2017	9,533,720	Shares ³	Sophisticated and professional investors	An issue price of \$0.0195 per Share, representing a discount of 61% to the closing market price on the date of issue.	Consideration: Cash (\$185,908) Funds spent to date: \$185,908 has been spent. Use of funds: The funds were used in exploration activities across Dobsina and general working capital purposes. Use of remaining funds: Not applicable
26 May 2017	286,666,667	Shares ³	Vendors, issued in consideration for the acquisition of Nico Minerals Pty Ltd and its wholly owned subsidiary CE Metals s.r.o.	A deemed issue price of \$0.013 per Share, representing a discount of 81.4% to the closing market price on the date of issue.	Consideration: Issued in consideration for the acquisition of Nico Minerals Pty Ltd, as approved at the general meeting held on 22 May 2017. Current value: \$63,066,666

26 May 2017	36,666,667	Class A Performance Shares ⁵	Vendors, in respect of the acquisition of Nico Minerals Pty Ltd, as approved at the general meeting held on 22 May 2017.	Nil issue price	Consideration: Issued in consideration for the acquisition of Nico Minerals Pty Ltd, as approved at the general meeting held on 22 May 2017. Current value: \$792,000
26 May 2017	36,666,667	Class B Performance Shares ⁶	Vendors, in respect of the acquisition of Nico Minerals Pty Ltd, as approved at the general meeting held on 22 May 2017.	Nil issue price	Consideration: Issued in consideration for the acquisition of Nico Minerals Pty Ltd, as approved at the general meeting held on 22 May 2017. Current value: \$792,000
26 May 2017	10,000,000	unquoted Options ⁷	Directors, as approved at the general meeting held on 22 May 2017.	Nil issue price Closing price on day of issue: \$0.067	Consideration: The unquoted Options were issued for nil cash consideration and therefore no funds were raised as a result of the issue. Current value: \$1,576,000
26 May 2017	40,000,000	unquoted Options ⁸	Directors (issued as part of the services agreement between the Company and the Directors)	An issue price of \$0.0001 per unquoted Option. Closing price on day of issue: \$0.067	Consideration: Cash (\$4,000) Funds spent to date: \$4,000 has been spent. Use of funds: The funds were used for administrative costs incurred by the Company.
26 May 2017	20,000,000	unquoted Options ⁸	Consultant	An issue price of \$0.0001 per unquoted Option. Closing price on day of issue: \$0.067	Consideration: Cash (\$2,000) Funds spent to date: \$2,000 has been spent. Use of funds: The funds were used for administrative costs incurred by the Company.

26 May 2017	20,000,000	unquoted Options ⁹	Directors (issued as part of the services agreement between the Company and the Directors)	An issue price of \$0.00005 per unquoted Option. Closing price on day of issue: \$0.067	Consideration: Cash (\$1,000) Funds spent to date: \$1,000 has been spent. Use of funds: The funds were used for administrative costs incurred by the Company.
26 May 2017	10,000,000	unquoted Options ⁹	Consultant	An issue price of \$0.00005 per unquoted Option. Closing price on day of issue: \$0.067	Consideration: Cash (\$500) Funds spent to date: \$500 has been spent. Use of funds: The funds were used for administrative costs incurred by the Company.
16 June 2017	2,000,000	Shares ³	Optionholders (issued following the exercise of 2,000,000 unquoted Options with an exercise price of \$0.0195)	At an issue price of \$0.0195 per Share	Consideration: Cash (\$39,000) Funds spent to date: \$39,000 has been spent. Use of funds: The funds were used for general working capital purposes.
21 June 2017	5,000,000	Shares ³	Optionholders (issued following the exercise of 5,000,000 unquoted Options with an exercise price of \$0.0195)	At an issue price of \$0.0195 per Share	Consideration: Cash (\$97,500) Funds spent to date: \$97,500 has been spent. Use of funds: The funds were used in exploration activities across Dobsina and general working capital purposes.
26 June 2017	8,852,476	Shares ³	Optionholders (issued following the exercise of 8,852,476 unquoted Options with an	At an issue price of \$0.0195 per Share	Consideration: Cash (\$172,623) Funds spent to date: \$172,623 has been spent. Use of funds: The funds were used in exploration activities across Dobsina and general working capital purposes.

			exercise price of \$0.0195)		
29 September 2017	1,697,260	Shares ³	Aurora Exploration Ltd (in consideration for the acquisition of the Juhineva Project in Finland)	Nil issue price Closing price on day of issue: \$0.165	Consideration: Issued in consideration for the acquisition of the Juhineva Project in Finland. Current value: \$373,397
29 September 2017	2,500,000	unquoted Options ⁸	Consultants (issued in consideration for services provided to the Company)	Nil issue price Closing price on day of issue: \$0.165	Consideration: Issued in consideration for services provided to the Company. Current value: \$300,000
10 October 2017	7,974,710	Shares ³	Optionholders (issued following the issue of 7,974,710 unquoted Options with an exercise price of \$0.0195)	At an issue price of \$0.0195 per Share representing a discount of 91.9% to the market price at the date of issue	Consideration: Cash (\$155,507) Funds spent to date: \$nil has been spent. Use of funds: The funds are to be used in exploration activities across Dobsina and general working capital purposes.

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. In respect of quoted Equity Securities the current value is based on the closing price of the Shares (\$0.22) on ASX on 16 October 2017. The value of unquoted Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate

for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares).

3. Fully paid ordinary shares in the capital of the Company, ASX Code: EUC (terms are set out in the Company's Constitution).
4. The unquoted Options exercisable at \$0.0195 on or before 12 December 2019.
5. Each Class A Performance Share will convert into a Share on a one for one basis upon either:
 - (a) the delineation of an Inferred Mineral Resource reported in accordance with the JORC Code of at least 500,000 metric tons at a minimum grade of 0.5% cobalt equivalence (reported in accordance with clause 50 of the JORC Code) on the Tenements; or
 - (b) 50,000 metric tons of production from the Tenements of cobalt bearing an ore grading of at least 0.5% cobalt equivalence (reported in accordance with clause 50 of the JORC Code).
6. Each Class B Performance Share will convert into a Share on a one for one basis upon either:
 - (a) the delineation of an Inferred Mineral Resource reported in accordance with the JORC Code of at least 1,000,000 metric tons at a minimum grade of 0.5% cobalt equivalence (reported in accordance with clause 50 of the JORC Code) on the Tenements; or
 - (b) 100,000 metric tons of production from the Tenements of cobalt bearing an ore grading of at least 0.5% cobalt equivalence (reported in accordance with clause 50 of the JORC Code)
7. The unquoted Options exercisable at \$0.0624 on or before 26 May 2019.
8. The unquoted Options exercisable at \$0.10 on or before 26 May 2021.
9. The unquoted Options exercisable at \$0.15 on or before 26 May 2021.

- (j) A voting exclusion statement is included in the Notice.
- (k) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

9. Resolution 6 - Ratification of issue of Tranche 1 Options to incoming Directors

9.1 General

On 29 May 2017, the Company announced that Mr Robert Jewson and Mr Tolga Kumova had joined the Board of the Company. As part of Mr Jewson's and Mr Kumova's remuneration package, the Company agreed to issue a total of 40,000,000 Tranche 1 Options at an issue price of \$0.0001 per Tranche 1 Option to Mr Jewson and Mr Kumova (being 20,000,000 Tranche 1 Options to be issued to each of them). Any funds raised from the exercise of the 40,000,000 Tranche 1 Options will be used for general working capital purposes.

The primary purpose of the issue of the 40,000,000 Tranche 1 Options is to provide a performance linked incentive component in Mr Jewson's and Mr Kumova's remuneration package and to align their interests with those of Shareholders. The Board (other than Mr Jewson and Mr Kumova) consider that Mr Jewson's and Mr Kumova's experience will greatly assist the development of the Company and, accordingly, the Board believes that the number of Tranche 1 Options issued to Mr Jewson and Mr Kumova is commensurate with their value to the Company.

The Board also considers that the issue of the 40,000,000 Tranche 1 Options to Mr Jewson and Mr Kumova is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will enable the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Jewson and Mr Kumova.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 40,000,000 Tranche 1 Options to Mr Jewson and Mr Kumova. The issue of 40,000,000 Tranche 1 Options to Mr Jewson and Mr Kumova did not require prior approval under Listing Rule 10.11 as the issue was made under exception 6 in the Listing Rule 10.12.

9.2 Listing Rule 7.4

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The 40,000,000 Tranche 1 Options were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

The effect of the Shareholders passing Resolution 6 will be to allow the Company to issue securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without obtaining prior Shareholder approval.

Resolution 6 is an ordinary resolution.

The Chairman will cast all available proxies in favour of Resolution 6.

The Board (other than Mr Jewson and Mr Kumova) unanimously recommends that Shareholders vote in favour of Resolution 6.

9.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided:

- (a) A total of 40,000,000 Tranche 1 Options were issued as follows:
 - (i) 20,000,000 Tranche 1 Options were issued to Mr Jewson; and
 - (ii) 20,000,000 Tranche 1 Options were issued to Mr Kumova;
- (b) the 40,000,000 Tranche 1 Options were issued at an issue price of \$0.0001 per Tranche 1 Option;
- (c) the 40,000,000 Tranche 1 Options were issued on the terms and conditions outlined in Schedule 2 of the Notice;
- (d) the 40,000,000 Tranche 1 Options were issued to Mr Robert Jewson and Mr Tolga Kumova;
- (e) \$4,000 was raised from the issue of the 40,000,000 Tranche 1 Options and these funds were used for administrative costs incurred by the Company; and
- (f) a voting exclusion statement is included in the Notice for Resolution 6.

10. Resolution 7 - Ratification of issue of Tranche 2 Options to incoming Directors

10.1 General

As outlined in Section 9.1, on 29 May 2017 the Company announced that Mr Robert Jewson and Mr Tolga Kumova had joined the Board of the Company. As part of Mr Jewson's and Mr Kumova's remuneration package, the Company agreed to issue 20,000,000 Tranche 2 Options, at an issue price of \$0.00005 per Tranche 2 Option, to Mr Jewson and Mr Kumova (being 10,000,000 Tranche 2 Options to be issued to each of them). Any funds raised from the exercise of the 20,000,000 Tranche 2 Options will be used for general working capital purposes.

The primary purpose of the grant of the 20,000,000 Tranche 2 Options is to provide a further performance linked incentive component in Mr Jewson's and Mr Kumova's remuneration package and to align their interests with those of Shareholders. The Board (other than Mr Jewson and Mr Kumova) consider that Mr Jewson's and Mr Kumova's experience will greatly assist the development of the Company and, accordingly, the Board believes that the number of Tranche 2 Options issued to Mr Jewson and Mr Kumova is commensurate with their value to the Company.

The Board also considers that the issue of the 20,000,000 Tranche 2 Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will enable the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Jewson and Mr Kumova.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 20,000,000 Tranche 2 Options. The issue of 20,000,000 Tranche 2 Options to Mr Jewson and Mr Kumova did not require prior approval under Listing Rule 10.11 as the issue was made under exception 6 in the Listing Rule 10.12.

10.2 Listing Rule 7.4

A summary of Listing Rule 7.1 and Listing Rule 7.4 is outlined in Section 9.2.

The 20,000,000 Tranche 2 Options were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

The effect of the Shareholders passing Resolution 7 will be to allow the Company to issue securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without obtaining prior Shareholder approval.

Resolution 7 is an ordinary resolution.

The Chairman will cast all available proxies in favour of Resolution 7.

The Board (other than Mr Jewson and Mr Kumova) unanimously recommends that Shareholders vote in favour of Resolution 7.

10.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided:

- (a) A total of 20,000,000 Tranche 2 Options were issued as follows:
 - (i) 10,000,000 Tranche 2 Options were issued to Mr Jewson; and
 - (ii) 10,000,000 Tranche 2 Options were issued to Mr Kumova;
- (b) the 20,000,000 Tranche 2 Options were issued at an issue price of \$0.00005 per Tranche 2 Option;
- (c) the 20,000,000 Tranche 2 Options were issued on the terms and conditions outlined in Schedule 3 of the Notice;
- (d) the 20,000,000 Tranche 2 Options were issued to Mr Robert Jewson and Mr Tolga Kumova;
- (e) \$1,000 was raised from the issue of the 20,000,000 Tranche 2 Options and these funds were used for administrative costs incurred by the Company; and
- (f) a voting exclusion statement is included in the Notice for Resolution 7.

11. Resolution 8 - Ratification of issue of Tranche 1 Options to Consultants

11.1 General

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 22,500,000 Tranche 1 Options to the Consultants for various consulting services provided to the Company.

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 22,500,000 Tranche 1 Options.

11.2 Listing Rules 7.4

A summary of Listing Rule 7.1 and 7.4 is outlined at Section 9.2.

The 22,500,000 Tranche 1 Options were issued to the Consultants within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

The effect of the Shareholders passing Resolution 8 will be to allow the Company to issue securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without obtaining prior Shareholder approval.

Resolution 8 is an ordinary resolution.

The Chairman will cast all available proxies in favour of Resolution 8.

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

11.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided:

- (a) A total of 22,500,000 Tranche 1 Options were issued as follows:
 - (i) 20,000,000 Tranche 1 Options were issued to Konkera Corporate;
 - (ii) 1,250,000 Tranche 1 Options were issued to Mr Vojtech Sesulka; and
 - (iii) 1,250,000 Tranche 1 Options were issued to Mr Sven Honig;
- (b) the Tranche 1 Options were issued to:
 - (i) Konkera Corporate at a nominal issue price of \$0.00005 per Tranche 1 Option in consideration for corporate consulting services provided to the Company; and
 - (ii) Mr Vojtech Sesulka in consideration for geological consulting services provided to the Company; and
 - (iii) Mr Sven Honig in consideration for geological consulting services provided to the Company;

- (c) the 22,500,000 Tranche 1 Options were issued on the terms and conditions outlined in Schedule 2 of the Notice;
- (d) the 22,500,000 Tranche 1 Options were issued to the Consultants;
- (e) \$2,000 was raised from the issue of the Tranche 1 Options to Konkera Corporate (the 2,500,000 Tranche 1 Options issued to Mr Vojtech Sesulka and Mr Sven Honig were issued in consideration for corporate and geological consulting services provided to the Company and, therefore, nil consideration was paid) and these funds were used for administrative costs incurred by the Company; and
- (f) a voting exclusion statement is included in the Notice for Resolution 8.

12. Resolution 9 - Ratification of issue of Tranche 2 Options to Consultant

12.1 General

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 10,000,000 Tranche 2 Options to a Consultant for consulting services provided to the Company.

12.2 Listing Rule 7.4

A summary of Listing Rule 7.1 and 7.4 is outlined at Section 9.2.

The 10,000,000 Tranche 2 Options were issued to the Consultant within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

The effect of the Shareholders passing Resolution 9 will be to allow the Company to issue securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without obtaining prior Shareholder approval.

Resolution 9 is an ordinary resolution.

The Chairman will cast all available proxies in favour of Resolution 9.

The Board unanimously recommends that Shareholders vote in favour of Resolution 9.

12.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the 10,000,000 Tranche 2 Options to the Consultant:

- (a) a total of 10,000,000 Tranche 2 Options were issued to the Consultant;
- (b) the 10,000,000 Tranche 2 Options were issued to the Consultant at an issue price of \$0.00005 per Tranche 2 Option;
- (c) the 10,000,000 Tranche 2 Options were issued on the terms and conditions outlined in Schedule 3 of the Notice;
- (d) the 10,000,000 Tranche 2 Options were issued to Konkera Corporate;

- (e) \$500 was raised from the issue of the 10,000,000 Tranche 2 Options to the Consultant and these funds were used for administrative costs incurred by the Company; and
- (f) a voting exclusion statement is included in the Notice for Resolution 9.

13. Resolution 10 - Ratification of issue of Consideration Shares

13.1 General

On 29 September 2017, the Company issued 1,697,260 Shares to an unrelated vendor, Aurora Exploration Ltd, in consideration for the acquisition of the Jouhineva Project in Finland.

Resolution 10 seeks the approval of Shareholders pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

13.2 Listing Rule 7.4

A summary of Listing Rule 7.1 and Listing Rule 7.4 is outlined in Section 9.2.

The Consideration Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

The effect of Shareholders passing Resolution 10 will be to allow the Company to issue securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without obtaining prior Shareholder approval.

Resolution 10 is an ordinary resolution.

The Chairman will cast all available proxies in favour of Resolution 10.

The Board unanimously recommends that Shareholders vote in favour of Resolution 10.

13.3 Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided:

- (a) a total of 1,697,260 Consideration Shares were issued on 29 September 2017;
- (b) the Consideration Shares were issued for the acquisition of the Jouhineva Project in Finland;
- (c) the Consideration Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Consideration Shares were issued to Aurora Exploration Ltd, who is not a related party of the Company;
- (e) no funds were raised from the issue of the Consideration Shares as the Consideration Shares were issued for nil cash consideration; and
- (f) a voting exclusion statement is included in the Notice.

Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 8.1.

10% Placement Period has the meaning given in Section 8.2(f).

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2017.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors of the Company.

Chairman means the person appointed to chair the Meeting of the Company convened by the Notice.

Clause means a clause of the Company's Constitution.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means European Cobalt Limited ACN 144 079 667.

Consideration Shares means the issue of 1,697,260 Shares to Aurora Exploration Ltd in consideration for the acquisition of the Juhineva Project in Finland as announced by the Company on 2 August 2017.

Constitution means the constitution of the Company as at the date of the Meeting.

Consultants means Konkera Corporate, Mr Vojtech Sesulka and Mr Sven Honig or any one of them as the case may be.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Konkera Corporate means Konkera Corporate Pty Ltd (ACN 057 245 342).

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of annual general meeting.

Option means an option which entitles the holder to subscribe for one Share.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Trading Day has the same meaning as in the Listing Rules.

Tranche 1 Options means the Company's unquoted Options, with an exercise price of \$0.10 and expiring on 26 May 2021, that were previously issued to Mr Robert Jewson (a Director of the Company) and Mr Tolga Kumova (a Director of the Company) and the Consultants under Listing Rule 7.1.

Tranche 2 Options means the Company's unquoted Options, with an exercise price of \$0.15 and expiring on or before 26 May 2021, that were previously issued to Mr Robert Jewson (a Director of the Company) and Mr Tolga Kumova (a Director of the Company) and Konkera Corporate under Listing Rule 7.1.

VWAP means volume weighted average price.

WST means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 - Terms and Conditions of Tranche 1 Options

The following terms and conditions apply to the Tranche 1 Options:

1. Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

2. Exercise Price and Expiry Date

The Options have an exercise price of \$0.10 per Option (**Exercise Price**) and an expiry date of 5:00pm (WST) on or before 26 May 2021 (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3. Exercise Period

The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

4. Quotation of the Options

The Options will be unquoted.

5. Transferability of the Options

The Options are not transferable, except with the prior written approval of the Company.

6. Notice of Exercise

The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

7. Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.

8. Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

9. Quotation and timing of Issue of Shares

Within 20 days after receiving a Notice of Exercise, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Options.

11. Participation in New Issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

12. Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

13. Adjustment for Entitlements Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 12 will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

14. Adjustments for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.

Schedule 3 - Terms and Conditions of Tranche 2 Options

The following terms and conditions apply to the Tranche 2 Options:

1. Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

2. Exercise Price and Expiry Date

The Options have an exercise price of \$0.15 per Option (**Exercise Price**) and an expiry date of 5:00pm (WST) on or before 26 May 2021 (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3. Exercise Period

The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

4. Quotation of the Options

The Options will be unquoted.

5. Transferability of the Options

The Options are not transferable, except with the prior written approval of the Company.

6. Notice of Exercise

The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

7. Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.

8. Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

9. Quotation and timing of Issue of Shares

Within 20 days after receiving a Notice of Exercise, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Options.

10. Participation in New Issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

11. Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

12. Adjustment for Entitlements Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 12 will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

13. Adjustments for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.

PROXY FORM

**APPOINTMENT OF PROXY
EUROPEAN COBALT LIMITED
ABN 63 144 079 667**

ANNUAL GENERAL MEETING

I/We
of

being a member of European Cobalt Limited entitled to attend and vote at the Annual General Meeting, hereby appoint

Name
Proxy:

OR the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at Level 9, 350 Collins Street, Melbourne, Victoria at 11:00am EDST on Thursday, 30 November 2017, and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on Business of the Annual General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director - Mr Robert Jewson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director - Mr Tolga Kumova	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director - Ariel King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6a	Ratification of issue of Tranche 1 Options to Robert Jewson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6b	Ratification of issue of Tranche 1 Options to Tolga Kumova	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7a	Ratification of issue of Tranche 2 Options to Robert Jewson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7b	Ratification of issue of Tranche 2 Options to Tolga Kumova	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8a	Ratification of issue of Tranche 1 Options to Konkera Corporate Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8b	Ratification of issue of Tranche 1 Options to Vojtech Sesulka	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8c	Ratification of issue of Tranche 1 Options to Sven Honig	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Ratification of issue of Tranche 2 Options to Consultant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Ratification of issue of Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signature of Member(s): _____ **Date:** _____

Individual or Member 1	Member 2	Member 3
<input style="width: 250px; height: 20px;" type="text"/>	<input style="width: 250px; height: 20px;" type="text"/>	<input style="width: 250px; height: 20px;" type="text"/>
Sole Director/Company Secretary	Director	Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

E-mail Address: _____ **Consent for contact by e-mail** YES NO

For personal use only

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
- **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
- (a) post to European Cobalt Limited, GPO Box 2517, Perth, Western Australia 6831; or
 - (b) facsimile to the Company on facsimile number +61 8 9463 6103; or
 - (c) send the Proxy Form by e-mail to david@miningcorporate.com.au,
- so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.