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EUROPEANCOBALT

ABN 63 144 079 667
& CONTROLLED ENTITIES

Interim Financial Report
For the Half-Year Ended 31 December 2019

**EUROPEAN COBALT LTD
& CONTROLLED ENTITIES**

**INTERIM FINANCIAL REPORT
For the Half-Year Ended 31 December 2019**

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**EUROPEAN COBALT LTD
& CONTROLLED ENTITIES**

COMPANY DIRECTORY

NON-EXECUTIVE CHAIRMAN

Tolga Kumova

MANAGING DIRECTOR

Robert Jewson

NON-EXECUTIVE DIRECTORS

Eddie King

Don Carroll

COMPANY SECRETARY

Oonagh Malone

REGISTERED OFFICE

Suite 23, 513 Hay Street

SUBIACO WA 6008

Telephone: (08) 6143 6740

AUDITORS

Bentleys

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STOCK EXCHANGE CODE

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

Code: EUC

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**EUROPEAN COBALT LTD
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DIRECTORS' REPORT

Your Directors submit the financial report of the Company for the half-year ended 31 December 2019.

DIRECTORS

The names of Directors who held office during or since the end of the half year are:

Tolga Kumova	Non-Executive Chairman
Robert Jewson	Managing Director
Eddie King	Non-Executive Director
Don Carroll	Non-Executive Director

RESULTS

The loss after tax for the half-year ended 31 December 2019 was \$948,195 (31 December 2018: \$4,429,534).

REVIEW OF OPERATIONS

During the half year, the Group:

- Completed a geochemical sampling program across the Rejdova License in the broader Dobsina Project.
- Granted options to potentially divest both Swedish exploration licenses.
- Evaluated the acquisition of Maroon Gold Pty Ltd and elected not to proceed.
- Evaluated additional opportunities within the resource sector.

SUBSEQUENT EVENTS

No other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half-year ended 31 December 2019 is set out on page 14.

This report is signed in accordance with a resolution of the Board of Directors.



Robert Jewson
Managing Director
Dated: 13 March 2020

**EUROPEAN COBALT LTD
& CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
For the Half-Year Ended 31 December 2019

	Note	31 December 2019 \$	31 December 2018 \$
Revenue		88,137	201,730
Other income		31,147	-
Loss on disposal of plant and equipment		(8,648)	-
Administration expenses		(407,629)	(98,017)
Compliance and regulatory expenses		(105,391)	(145,590)
Employee benefits expense		(272,220)	(221,400)
Exploration and evaluation expenditure		(273,591)	(4,166,257)
Loss before income tax expense		(948,195)	(4,429,534)
Income tax expense		-	-
Loss from continuing operations		(948,195)	(4,429,534)
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		(871)	(39,199)
Total comprehensive income		(949,066)	(4,468,733)
Loss attributable to:			
Members of the parent entity		(948,195)	(4,429,534)
Non-controlling interest		-	-
		(948,195)	(4,429,534)
Total comprehensive loss attributable to:			
Members of the parent entity		(949,066)	(4,468,733)
Non-controlling interest		-	-
		(949,066)	(4,468,733)
Basic loss per share (cents per share)		(0.12)	(0.58)

The accompanying notes form part of this financial report.

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**EUROPEAN COBALT LTD
& CONTROLLED ENTITIES**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2019

	Note	31 December 2019 \$	30 June 2019* \$
CURRENT ASSETS			
Cash and cash equivalents		10,435,026	11,397,289
Trade and other receivables		68,520	72,089
Other current assets		15,317	27,562
TOTAL CURRENT ASSETS		10,518,863	11,496,940
NON-CURRENT ASSETS			
Plant and equipment		53,330	100,036
TOTAL NON-CURRENT ASSETS		53,330	100,036
TOTAL ASSETS		10,572,193	11,596,976
CURRENT LIABILITIES			
Trade and other payables		376,851	463,518
Provisions		54,750	43,800
TOTAL CURRENT LIABILITIES		431,601	507,318
TOTAL LIABILITIES		431,601	507,318
NET ASSETS		10,140,592	11,089,658
EQUITY			
Issued Capital	2	97,201,759	97,201,759
Reserves		8,655,788	8,656,659
Accumulated losses		(95,711,170)	(94,762,975)
Non-controlling interest		(5,785)	(5,785)
TOTAL EQUITY		10,140,592	11,089,658

*Comparative balances have been restated as disclosed in note 6.

The accompanying notes form part of this financial report.

**EUROPEAN COBALT LTD
& CONTROLLED ENTITIES**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Half-Year Ended 31 December 2019

	Issued Capital \$	Foreign translation reserve \$	Options reserve \$	Accumulated Losses \$	Non- controlling interest \$	Total \$
Balance at 1 July 2018	97,201,759	119,628	8,560,991	(87,865,787)	(5,785)	18,010,806
Loss for the period	-	-	-	(4,429,534)	-	(4,429,534)
Other Comprehensive Income	-	(39,199)	-	-	-	(39,199)
Total comprehensive income	-	(39,199)	-	(4,429,534)	-	(4,468,733)
Shares issued during the period (net)	-	-	-	-	-	-
Options issued during the period	-	-	-	-	-	-
Balance at 31 December 2018	97,201,759	80,429	8,560,991	(92,295,321)	(5,785)	13,542,073
Previously reported balance at 30 June 2019	97,201,759	91,159	8,560,991	(95,043,999)	(5,785)	10,804,125
Adjustments to balances in accordance with AASB 108	-	4,509	-	281,024	-	285,533
Restated balances at 30 June 2019	97,201,759	95,668	8,560,991	(94,762,975)	(5,785)	11,089,658
Opening balance at 1 July 2019	97,201,759	95,668	8,560,991	(94,762,975)	(5,785)	11,089,658
Loss for the period	-	-	-	(948,195)	-	(948,195)
Other Comprehensive Income	-	(871)	-	-	-	(871)
Total comprehensive income	-	(871)	-	(948,195)	-	(949,066)
Shares issued during the period (net)	-	-	-	-	-	-
Options issued during the period	-	-	-	-	-	-
Balance at 31 December 2019	97,201,759	94,797	8,560,991	(95,711,170)	(5,785)	10,140,592

The accompanying notes form part of this financial report.

**EUROPEAN COBALT LTD
& CONTROLLED ENTITIES**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Half-Year Ended 31 December 2019

	31 December 2019 \$	31 December 2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(785,500)	(316,068)
Payments for exploration expenditure	(323,209)	(3,875,015)
Interest received	93,586	222,252
Net cash used in operating activities	(1,015,123)	(3,968,831)
CASH FLOW FROM INVESTING ACITIVITIES		
Repayments of term deposits	-	1,500,000
Options fees received for tenements	31,147	-
Proceeds from disposal of plant and equipment	22,886	-
Payments for plant and equipment	-	(44,997)
Net cash provided by investing activities	54,033	1,455,003
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Payments for capital raising costs	-	-
Net cash provided by financing activities	-	-
Net increase/(decrease) in cash held	(961,090)	(2,513,828)
Cash and cash equivalents at beginning of period	11,397,289	3,214,295
Effects of exchange rates changes on cash and cash equivalents	(1,173)	-
Cash and cash equivalents at end of reporting period	10,435,026	700,467

The accompanying notes form part of this financial report.

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**EUROPEAN COBALT LTD
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2019

1. BASIS OF PREPARATION

a) Reporting entity

These consolidated interim financial statements and notes represent those of European Cobalt Ltd (the Company) and controlled entities (the Group). The Company is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. These consolidated interim financial statements were approved by the Board of Directors on 13 March 2020.

b) Basis of Preparation

These interim financial statements constitute an interim financial report and have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 'Interim Financial Reporting'. Compliance with AASB134 ensures compliance with IAS34 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended 30 June 2019.

c) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except as disclosed below.

d) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. When the Company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed. Comparative balances have been restated in accordance with AASB 108. Details of restatements are disclosed in note 6.

e) Standards and Interpretations applicable to 31 December 2019

In the half-year ended 31 December 2019, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2019.

The implementation of AASB 16 'Leases' for annual reporting periods beginning on or after 1 January 2019 has not affected any reported balances of the Group because the Group has no leases within the scope of this standard. Future effects of the implementation of this standard will depend on future agreements.

The implementation of AASB 15 'Revenue from contracts with customers' for annual reporting periods beginning on or after 1 January 2019 has led to the option fees received of \$31,147 (€20,000) being recognised as other income on receipt. This is based on classification of the option fees received as consideration for performance obligations satisfied at a point in time. While this has led to the same effective result as previous standards would have led to, the analysis required by AASB 15 is different. Future effects of the implementation of this standard will depend on future agreements.

f) Standards and Interpretations in issue not yet adopted applicable to 31 December 2019

The Directors have also reviewed all of the new and revised Standards and interpretations in issue not yet adopted that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 January 2020.

**EUROPEAN COBALT LTD
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2019

1. BASIS OF PREPARATION (continued)

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Group and therefore no material change is necessary to Group accounting policies.

g) Critical accounting estimates and judgements

Option fees totalling \$31,147 (€20,000) were received during the period for the potential divestment of Swedish mineral exploration interests. These option fees, as described in note 4, have been recognised in other income. These option fees are treated as consideration for performance obligations satisfied at a point in time because the customer gained access to the sites from the payment date, and because the relative scale of the potential final exercise price of \$6,395,907 (€2,000,000 per option for two options) dwarfs the option fees to an extent that the option fees are reasonably not considered partial consideration for the mineral exploration interests. These option fees have not been recognised as revenue because granting of options over mineral exploration interests is not in the course of the Group's ordinary activities.

**EUROPEAN COBALT LTD
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2019

2. ISSUED CAPITAL

	31 December 2019	30 June 2019
	\$	\$
(a) Issued and paid up capital		
Ordinary shares fully paid of no par value	97,201,759	97,201,759
	Number	\$
(b) Movement in ordinary shares on issue		
Balance at 1 July 2019	761,697,329	97,201,759
Balance at 31 December 2019	761,697,329	97,201,759

(c) Share options

As at 31 December 2019, the Company had the following share options on issue:

- 62,500,000 options exercisable at \$0.10 on or before 26 May 2021
- 30,000,000 options exercisable at \$0.15 on or before 26 May 2021

No share options were exercised, issued, granted, vested, expensed over a vesting period, cancelled, expired or lapsed during the half year, other than 2,731,506 share options with an exercise price of \$0.0195 that expired without being exercised on 12 December 2019.

(d) Performance Shares

As at 31 December 2019, the Company had the following performance shares on issue, which will each convert to one ordinary Share upon completion of the following milestones within 5 years of the issue date on 26 May 2017:

- 36,666,667 Class A performance shares which convert upon 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) or 50,000 metric tons of production from the Tenement of cobalt bearing an ore grading of at least 0.5% cobalt equivalence (reported in accordance with clause 50 of the JORC Code).
- 36,666,667 Class B performance shares which convert upon 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) or 100,000 metric tons of production from the Tenement of cobalt bearing an ore grading of at least 0.5% cobalt equivalence (reported in accordance with clause 50 of the JORC Code).

No performance shares were exercised, issued, granted, vested, expensed over a vesting period, cancelled, expired or lapsed during the half year.

**EUROPEAN COBALT LTD
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2019

3. OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The Group operates predominately in one industry, being mineral exploration, but geographically in Australia, Indonesia and Europe. The Group's exploration assets are held in Australia and Europe.

The following tables present revenue, expenditure and certain asset and liability information regarding geographical segments for the half-years ended 31 December 2019 and comparative periods.

	Australia \$	Indonesia \$	Europe \$	Total
Half-year ended 31 December 2019				
Revenue				
Interest income	88,137	-	-	88,137
other income	31,147	-	-	31,147
Segment revenue	<u>119,284</u>	<u>-</u>	<u>-</u>	<u>119,284</u>
Other segment information				
Exploration expenditure and acquisition costs	(61,285)	-	(211,766)	(273,591)
Segment result				
Loss after income tax	<u>(717,387)</u>	<u>(45)</u>	<u>(230,763)</u>	<u>(948,195)</u>
Asset and liabilities				
Segment assets	10,415,755	485	155,953	10,572,193
Segment liabilities	<u>(339,212)</u>	<u>(8)</u>	<u>(92,381)</u>	<u>(431,601)</u>
Half-year ended 31 December 2018				
Revenue				
Interest income	201,730	-	-	201,730
Segment revenue	<u>201,730</u>	<u>-</u>	<u>-</u>	<u>201,730</u>
Other segment information				
Exploration expenditure and acquisition costs	(26,091)	-	(4,140,166)	(4,166,257)
Segment result				
Loss after income tax	<u>(289,333)</u>	<u>(35)</u>	<u>(4,140,666)</u>	<u>(4,429,534)</u>
Year ended 30 June 2019				
Asset and liabilities				
Segment assets	11,147,480	116	449,380	11,596,976
Segment liabilities	<u>(293,171)</u>	<u>(8)</u>	<u>(214,139)</u>	<u>(507,318)</u>

**EUROPEAN COBALT LTD
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2019

4. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

On 10 December 2019 the Group announced it had granted options to sell both Swedish exploration interests for a potential combined total of \$6,762,840 (€4,2360,000) through a series of staged payments:

- initial option fees of \$31,147 (€10,000 each) received in December 2019;
- option fees of \$79,949 (€25,000 each) receivable by December 2021;
- option fees of \$95,939 (€30,000 each) receivable by December 2022;
- option fees of \$159,898 (€50,000 each) receivable by December 2023; and
- final option payments of \$6,395,907 (€2,000,000 each) receivable by December 2024

With this potential sale, the Group also acquired a 1.5% net smelter royalty (NSR) for both projects, which may be purchased from the Group prior to decision to mine for a total of \$2,398,465 (€1,500,000).

There have been no other changes in contingent liabilities or contingent assets since the last annual reporting date.

5. EVENTS SUBSEQUENT TO REPORTING PERIOD

No other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

6. ADJUSTMENTS TO BALANCES IN ACCORDANCE WITH AASB108

In the financial report for the year ended 30 June 2019, exploration expenses of \$281,024 (€176,202) were recognised based on a supplier sending an incorrect invoice. With this incorrect invoice, that was unpaid at 30 June 2019 and reversed during the half-year ended 31 December 2019, an incorrect creditor of \$342,639 (€211,442) was recognised at 30 June 2019, offset by incorrectly recognised VAT receivable of \$57,106 (€35,240) at 30 June 2019. The balance of accumulated losses at 30 June 2019 has been adjusted from (\$95,043,999) to (\$94,762,975) due to reversal of the \$281,024 of previously recognised exploration expenditure along with reversal of \$4,509 of foreign currency translation reserve movement caused by the difference between the average exchange rate for the year and the closing spot rate. Consequently, comparative balances have been restated in accordance with the requirements of AASB108 as follows.

Consolidated Statement of Changes in equity for the year ended 30 June 2019	Previous amounts recognised per accounts as at 30 June 2019 \$	Adjustments to Balances in accordance with AASB 108 \$	Restated Comparatives as at 30 June 2019 \$
Issued capital	97,201,759	-	97,201,759
Foreign translation reserve	91,159	4,509	95,668
Share based payment reserve	8,560,991	-	8,560,991
Accumulated losses	(95,043,999)	281,024	(94,762,975)
Non Controlling Interest	(5,785)	-	(5,785)
Total	10,804,125	285,533	11,089,658

**EUROPEAN COBALT LTD
& CONTROLLED ENTITIES**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2019

6. ADJUSTMENTS TO BALANCES IN ACCORDANCE WITH AASB108 (Continued)

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Previous amounts recognised per accounts for 30 June 2019 \$	Adjustments to Balances in accordance with AASB 108 \$	Restated Comparatives for 30 June 2019 \$
Exploration expenditure and acquisition costs	(6,640,714)	281,024	(6,359,690)
Loss from continuing operations before income tax benefit	(7,178,212)	281,024	(6,897,188)
Loss from continuing operations after income tax benefit	(7,178,212)	281,024	(6,897,188)
Other comprehensive income			
Exchange differences from translating foreign operations	(28,469)	4,509	(23,960)
Total comprehensive loss	(7,206,681)	285,533	(6,921,148)
Total comprehensive loss for the period attributable to:			
Members of the parent entity	(7,206,681)	285,533	(6,921,148)
	Cents	Cents	Cents
Basic and diluted loss per share	(0.94)	0.03	(0.91)
Consolidated Statement of Financial Position	Previous amounts recognised per accounts as at 30 June 2019 \$	Adjustments to Balances in accordance with AASB 108 \$	Restated Comparatives as at 30 June 2019 \$
Current Assets			
Trade and other receivables	129,195	(57,106)	72,089
Total Current Assets	11,554,046	(57,106)	11,496,940
Total Assets	11,654,082	(57,106)	11,596,976
Current Liabilities			
Trade and other payables	806,157	(342,639)	463,518
Total Current Liabilities	849,957	(342,639)	507,318
Total Liabilities	849,957	(342,639)	507,318
Net Assets	10,804,125	285,533	11,089,658
Equity			
Reserves	8,652,150	4,509	8,656,659
Accumulated losses	(95,043,999)	281,024	(94,762,975)
Total Equity	10,804,125	285,533	11,089,658

The above corrections led to no changes in the statement of cash flows for the year ended 30 June 2019.

**EUROPEAN COBALT LTD
& CONTROLLED ENTITIES**

DIRECTORS' DECLARATION

For the Half-Year Ended 31 December 2019

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 3 to 12 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the Company's financial position as at 31 December 2019 and its performance for the interim period ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Robert Jewson
Managing Director

Dated this 13 March 2020

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(WA) Pty Ltd**

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To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit partner for the review of the financial statements of European Cobalt Limited for the period ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully

BENTLEYS
Chartered Accountants

MARK DELAURENTIS CA
Partner

Dated at Perth this 13th day of March 2020

Independent Auditor's Review Report

To the Members of European Cobalt Limited

We have reviewed the accompanying financial report of European Cobalt Limited ("the Company") and Controlled Entities ("the Group") which comprises the condensed consolidated statement of financial position as at 31 December 2019, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the Group, comprising the Company and the entities it controlled during the period.

Directors Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2019 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independent Auditor's Review Report

To the Members of European Cobalt Limited (Continued)



Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of European Cobalt Limited and Controlled Entities is not in accordance with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Group's financial position as at 31 December 2019 and of its performance for the period ended on that date; and
- b. Complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

BENTLEYS
Chartered Accountants

MARK DELAURENTIS CA
Partner

Dated at Perth this 13th day of March 2020

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