



EUROPEANCOBALT

**European Cobalt Ltd
ACN 144 079 667**

Prospectus

This Prospectus is being issued for an offer of 100 Shares at an issue price of \$0.04 per Share

This Prospectus has been prepared for the purposes of section 708A(11) of the Corporations Act, to remove trading restrictions on Shares issued prior to the Closing Date.

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

The Securities offered in connection with this Prospectus are of a speculative nature.

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Important Information

Prospectus

This Prospectus is dated 17 August 2020 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus). The Company will apply for Official Quotation by ASX of the Shares offered by this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 23, 513 Hay Street, Subiaco, Western Australia, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.3). The Offer is only available to those who are personally invited to accept the Offer. Applications for Shares under the Offer can only be submitted on an original Application Form which accompanies this Prospectus.

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 2 of this Prospectus, including, but not limited to, risks in respect of:

Exploration stage and success - The Company is not at the development stage. Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. The Company's exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during mineral exploration are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data. There can be no assurance that exploration of the tenements currently held by the Company, or any other tenements that may be acquired in the future by the Company, will result in the discovery of an economic deposit. Investors should understand that mineral exploration and any subsequent development are high-risk undertakings.

Resource estimates - Resource estimates are expressions of judgement based on knowledge, experience and industry practice (refer to the JORC Code for further information on resource estimation). In addition, by their very nature, resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company will employ industry-standard techniques including compliance with the JORC Code to reduce the resource estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available through additional fieldwork and analysis, resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Tenements and Title Risk - A failure to adhere to the requirements to exceed certain levels of expenditure on tenements held by the Company (or its subsidiaries) in various jurisdictions may make certain tenements subject to possible forfeiture. All granted tenements are currently in good standing and, in accordance with normal industry practice, the Company surrenders some or all un-prospective parts of its tenements at the appropriate time so as to manage its minimum expenditure obligations and to retain the capacity to apply for additional prospective areas. The Company cannot give any assurance that title to the Company's projects will not be challenged or impugned for various reasons, including that they may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects.

Coronavirus COVID-19 risk: The global economic outlook is facing uncertainty due to the COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. The Share price may be adversely affected by the economic uncertainty caused by COVID-19.

Further, measures implemented to limit the transmission of the virus implemented by governments (including travel bans and quarantining) may adversely impact the Company's operations.

These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to AWST unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

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Corporate Directory

Directors

Tolga Kumova
Robert Jewson
Dale Ginn

Non-executive Chairman
Managing Director
Non-executive Director

Company Secretary

Oonagh Malone

Registered and Principal Office

Suite 23, 513 Hay Street
Subiaco WA 6008
Phone: (08) 6143 6740
Email: info@europencobalt.com
Website: www.europencobalt.com

Share Registry*

Automic Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000
Tel (within Aus): 1300 288 664
Tel (outside Aus): +61 (02) 9698 5414

Lawyers

HWL Ebsworth Lawyers
Level 20, 240 St Georges Terrace
Perth WA 6000

Securities Exchange Listing

Australian Securities Exchange (**ASX**)
ASX Code: EUC

Auditor*

Bentleys Australia Pty Ltd
Level 3, 216 St Georges Terrace
Perth WA 6000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative Timetable

Event	Date
Lodgement of Prospectus with ASIC and ASX	17 August 2020
Lodgement of Appendix 3B	17 August 2020
Opening Date of Offer	17 August 2020
Closing Date of Offer	19 August 2020

*These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.

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1. Details of the Offer

1.1 Summary of the Offer

The Company is offering, pursuant to this Prospectus, 100 Shares at an issue price of \$0.04 each to raise \$4.00 (before costs) (the **Offer**).

The Offer will only be extended to specific parties unrelated to the Company on invitation of the Directors. An Application Form will only be provided by the Company to these parties, together with a copy of this Prospectus.

Shares issued under the Offer will be issued as fully paid ordinary shares and will rank equally in all respects with the existing Shares on issue. Refer to Section 4.1 for a summary of the rights and liabilities attaching to the Shares under the Offer.

1.2 Purpose of the Offer

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5) within 5 days of the date of issue of the securities. Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company prior to the Closing Date, so that subscribers of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus. These include:

- (a) the issue of 100,000,000 Shares to 55 North Mining Inc. as part consideration for the proposed acquisition of the Edleston Gold Project, Ontario, Canada (as announced to ASX on 1 June 2020 and 29 June 2020). The issue will be made without prior Shareholder approval under the Company's existing placement capacity under Listing Rule 7.1; and

- (b) the issue of 5,000,000 Shares to 1252272 BC Ltd as consideration for the proposed acquisition of tenement numbers 592768 to 593035 (inclusive) (as announced to ASX on 9 June 2020 and 29 June 2020). The issue will be made without prior Shareholder approval under the Company's existing placement capacity under Listing Rule 7.1; and
- (c) any other Shares the Company may issue between the date of this Prospectus and the Closing Date (including but not limited to any Shares issued upon the exercise of Options).

Apart from the issue of securities outlined in Section 1.1, no other Securities will be issued under the Offer.

The Shares issued under the Offer will be issued under the Company's existing placement capacity under Listing Rule 7.1. The Company will raise \$4.00 under the Offer (before costs). The total estimated expenses of the Offer are \$13,128 and will be paid by the Company from its cash reserves.

1.3 **Closing Date**

The Closing Date for the Offer is 19 August 2020. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.4 **Minimum subscription**

There is no minimum subscription for the Offer.

1.5 **Application Forms**

The Offer is being extended to investors who are invited by the Company to subscribe for Shares and is not open to the general public. The Company may determine in its discretion whether to accept any or all Applications.

Applications must be made using the Application Form attached to this Prospectus. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms, together with application monies, must be received by the Company prior to the Closing Date. Application Forms should be delivered to the Company in accordance with the instructions on the Application Form. If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of the Shares under the Offer.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form is final.

1.6 Issue and dispatch

Subject to the Corporations Act and the Listing Rules, the Company intends to issue the Shares under the Offer on or about 20 August 2020. Shareholder statements will be dispatched as soon as possible after the issue of the Shares under the Offer.

1.7 Application Monies held on trust

All Application Monies received for the Shares under the Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

1.8 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares under the Offer. If permission is not granted by ASX for the Official Quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.9 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS, operated by ASX Settlement Pty Limited (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares. If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by Automic Pty Ltd and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.10 Residents outside Australia

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.11 Risk factors

An investment in Securities of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are detailed in Section 2.

1.12 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders or potential investors. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.13 Major activities and financial information

A summary of the major activities and financial information relating to the Company can be found in the Company's Interim Financial Report for the half year ended 31 December 2019 lodged with ASX on 13 March 2020 (**Half Yearly Report**) and annual financial report for the year ending 30 June 2019 lodged with ASX on 26 September 2019 (**Annual Report**). The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Half Yearly Report and Annual Report.

Copies of the Half Yearly Report and Annual Report are available free of charge from the Company. The Directors strongly recommend that Applicants review these documents and all other announcements prior to deciding whether or not to participate in the Offer.

1.14 Privacy

Applicants will be providing personal information to the Company (directly or by the Company's share registry) on the Application Forms. The Company collects, holds and will use that information to assess the Application, service Shareholders' needs, facilitate distribution payments and corporate communications to Shareholders and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or its share registry at the relevant contact numbers set out in this Prospectus. A fee may be charged for access. Collection, maintenance and disclosure of certain personal information is governed by legislation including *the Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

Applicants should note that if they do not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

1.15 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by email to omalone@konkera.com.au

2. Risk factors

The Shares offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company. Potential investors should consider whether the Shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. This list is not exhaustive and potential investors should read this Prospectus in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the Offer.

The Company is focussed on identification, exploration and development of cobalt, gold and silver assets which are subject to a number of risks as outlined below and no assurances can be made that the Company's particular interests or projects will be successful.

2.1 Risks specific to operating the Company

In addition to the general market and economic risks noted in Section 2.3 and the risks specific to an investment in the Company noted in Section 2.1, Applicants should be aware of risks specific to operating the Company, which may include, but are not limited to those risks described below.

(a) Exploration stage and success

The Company is not at the development stage. Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. The Company's exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during mineral exploration are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

There can be no assurance that exploration of the tenements currently held by the Company, or any other tenements that may be acquired in the future by the Company, will result in the discovery of an economic deposit. Investors should understand that mineral exploration and any subsequent development are high-risk undertakings.

Further, the costs of the Company's exploration activities may materially differ from its estimates and assumptions. No assurance can be given that the Company's cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the value of the Company's Shares.

Despite the best efforts of the Company, there is no guarantee of exploration success, and even if there is exploration success, there is no guarantee that development of any such success will be commercially viable. The current and future operations of the Company will be affected by a range of factors. If exploration is successful, there will be additional costs and processes involved in moving to the development phase.

(b) Operating and project risks

The business of mineral exploration and mining involves risks and hazards. For example, in an exploration context no assurance can be given that ore bodies will be detected with preferred or desirable tonnages or grades. High risk and substantial

expense can be incurred without the requisite or expected degree of reward. Even if commercial quantities of ore are discovered, unforeseen risks can arise in the development and production phase including mining or processing issues, environmental hazards, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, labour forced disruption, the unavailability of materials and plant and equipment, mechanical failure or plant breakdown, unusual or unexpected geological formation, pit failures, changes in the regulatory environment and weather conditions. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability.

(c) **Resource estimates**

Resource estimates are expressions of judgement based on knowledge, experience and industry practice (refer to the JORC Code for further information on resource estimation). In addition, by their very nature, resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company will employ industry-standard techniques including compliance with the JORC Code to reduce the resource estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available through additional fieldwork and analysis, resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

(d) **Tenements and Title risk**

A failure to adhere to the requirements to exceed certain levels of expenditure on tenements held by the Company (or its subsidiaries) in various jurisdictions may make certain tenements subject to possible forfeiture. All granted tenements are currently in good standing and, in accordance with normal industry practice, the Company surrenders some or all un-prospective parts of its tenements at the appropriate time so as to manage its minimum expenditure obligations and to retain the capacity to apply for additional prospective areas.

The Company cannot give any assurance that title to the Company's projects will not be challenged or impugned for various reasons, including that they may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects.

Interests in title in the relevant jurisdictions in which the Company holds mining tenements (which include Slovakia, Sweden, Australia and, following the acquisitions noted in Section 1.2, Canada) are governed by laws and regulations and are evidenced by granting of licences, rights, leases, etc (**Title Right**). There is no guarantee that applications will be granted to the Company or other person who applied for a Title Right through which the Company has a beneficial interest to the Title Right. Each Title Right is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, tenements if Title Right conditions are not met or if insufficient funds are available to meet expenditure commitments when they arise.

In respect of granted tenements, whilst it is the Company's intention to satisfy the conditions that apply to the tenements no assurance can be given that the Company will be successful in managing its minimum expenditure obligations and retaining such

tenements. Should non-compliance with the conditions occur in the future, the Company may be subject to penalties or forfeiture applications. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Further, Title Rights are subject to periodic renewal. There is no guarantee that current or future Title Rights will be approved. Renewal of the terms of the granted Title Right is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(e) **Environmental**

The exploration and operational activities of the Company are subject to the laws of the relevant jurisdictions in which the Company operates concerning the environment. The Company is required under the laws to obtain environmental approval to commence drilling.

The Company's activities are expected to have an impact on the environment particularly if advanced exploration or mine site recommissioning or development proceeds. It is the Company's intention to continue to conduct its operations and activities to the highest standard of environmental obligation including but not limited to compliance with all environmental laws and regulations.

The Company's projects are subject to laws and regulations in relation to environmental matters. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive. There is a risk that the environmental laws and regulations could become more onerous making the Company's operations more expensive. There is no assurance that any future changes in environmental regulation will not adversely affect the Company's operations.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration or production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events such as unpredictable rainfall, bushfires and the like may impact on the Company's ongoing compliance with environmental legislation and regulation.

As a result, there is the risk that the Company may incur liability under these laws and regulations, which the Company proposes to manage by conducting its programs in a responsible manner with regard to the environment.

(f) **Third party risks**

The operations of the Company will require involvement with a number of third parties, including suppliers, contractors and customers. Financial failure, default or contractual non-compliance of the part of such third parties may materially harm the performance of the Company. It is not possible for the Company to predict or protect itself against all such risks.

(g) **Uninsured loss and liability**

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all potential losses or liabilities that could arise from its activities. If the Company incurs losses or liabilities that are not covered by its insurance policies, the funds available for exploration will be reduced and could create risk for the value of the Company's assets.

(h) **Climate Change**

There are a number of climate-related factors that may affect the Company's business or its assets.

Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its tenements and/or on the Company's ability to transport or sell mineral commodities.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its tenements), or may result in less favourable pricing for mineral commodities, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

2.2 **Risks specific to an investment in the Company**

Applicants should be aware of risks specific to an investment in the Company, which may include, but are not limited to those risks described below.

(a) **Future capital requirements and dilution**

The Company's activities will require substantial expenditure. Whilst the Company currently has significant funds at its disposal from the institutional placement announced to ASX on 4 December 2017, there is no guarantee that these funds will be sufficient to successfully achieve all the objectives of the Company's overall business strategy.

If the Company is unable to use debt or equity to fund development after the substantial exhaustion of the funds currently held, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing will dilute shareholdings and debt financing (if available) and may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs. In addition, the Company's ability to continue as a going concern may be diminished.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(b) **Commodity Price Risk**

The Company's current activities are primarily for the exploration of cobalt, gold, silver and associated minerals. If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and currency exchange rate risks.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and exploration plans and activities, together with the ability to fund those plans and activities.

Cobalt, gold and silver are traded commodities worldwide and their long-term price may rise or fall.

Additionally, the Company's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration programs. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of exploration and production and general global economic and financial market conditions.

These factors may cause volatility which, in turn, may affect the Company's ability to finance its future exploration programs. Further, it may impact on the Company's ability to develop assets and commence production in the future.

(c) **Foreign Exchange Risk**

International prices of various commodities are denominated in United States dollars, whereas any potential income and the expenditure of the Company are and will be taken into account in a number of currencies, including European, Canadian and Australian currency, therefore exposing the Company to fluctuations and volatility of the rate of exchange between these currencies.

Accordingly, the revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation.

(d) **Uncertainty of Development of Projects and Exploration Risk**

Mineral exploration is a high risk undertaking and involves significant risks. The Company's performance depends on the successful exploration and/or acquisition of resources or reserves. There can be no assurances that the Company's exploration programs or those relating to any projects or tenements that the Company may acquire in the future, will result in the discovery of a significant precious metal or base metal deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The Company's potential future earnings, profitability and commercialisation of precious metal and/or base metal reserves and resources will be dependent on the

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successful discovery of those resources to the extent that may be required to fulfil commercial obligations.

Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that the Company will be able to obtain all necessary consents and approvals in a timely manner, or at all.

(e) **Health and Safety Risk**

As with any mining project, there are health and safety risks associated with the Company's operations in the relevant jurisdictions in which it operates. The Company manages these risks, through the engagement of service providers that have structured health and safety management systems.

(f) **Insurance Risk**

The Company maintains insurance within ranges of coverage the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to continue to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

(g) **Competition Risk**

The Company is one of a large number of exploration and mining companies that operate in the precious metals and base metals industry in Europe, Australia and Canada. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which may positively or negatively affect the operating and financial performance of the Company's projects and business. There can be no assurance that the Company can compete effectively with other base metals and precious metals exploration and mining companies in the search for reserves and resources of base metals and precious metals.

(h) **Contractual and Joint Venture Risks**

The Company's ability to efficiently conduct its operations in a number of respects depends upon third party product and service providers and contracts. Accordingly, in some circumstances, contractual arrangements have been entered into by the Company. As in any contractual relationship, the ability for the Company to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations.

To the extent that such third parties default in their obligations, it may be necessary for the Company to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms.

Additionally, some existing contractual arrangements have been entered into by the Company and may be subject to the consent of third parties being obtained to enable the Company to carry on all of its planned business and other activities and to obtain full contractual benefits.

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No assurance can be given that any such required consent will be forthcoming. Failure by the Company to obtain such consent may result in the Company not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.

As at the date of this Prospectus, no joint venture arrangements have been entered over any of the Company's projects. However, the Company may wish to develop its projects or future projects through joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company could be affected by the failure or default of any of the joint venture participants. Should such an agreement be entered into, the Company's ability to efficiently conduct its operations in a number of respects would depend upon third party product and service providers and contracts.

As in any contractual relationship, the ability for the Company to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company could be affected by the failure or default of any of the joint venture participants.

(i) **Unforeseen Expenses**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

(j) **Key personnel and employee risk**

The Company has a small senior management and technical team. Its ability to deliver on its operating plans and to progress its exploration and evaluation programs within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of key personnel. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of such personnel.

The ability of the Company to achieve its objectives depends on being able to retain certain key employees, skilled operators and tradespeople. Whilst the Company has entered into employment contracts with key employees, the retention of their services cannot be guaranteed. The loss of key employees or skilled operators and tradespeople could significantly affect the performance of the Company's operations.

Labour disputes and illness could also lead to lost production and/or increased costs.

(k) **Native Title and Heritage Risk**

In carrying out exploration and/or mining operations, the Company must observe Native Title legislation (where applicable), Aboriginal heritage legislation and heritage legislation which protects sites and objects of significance and these may delay or impact adversely on the Company's operations in the relevant jurisdictions in which it operates. These laws and regulations are subject to regular review and change.

2.3 General Risks

(a) Share Market Risk

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. Further, the market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular.

None of the Shares which are the subject of the Offer carry any guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

There are a number of factors (both national and international) that may affect the market price of Shares and neither the Company nor its Directors have control of those factors. Both domestic and world economic conditions may affect the performance of the Company and factors such as the level of industrial production, inflation and interest rates impact all commodity prices. COVID-19 has increased global share market volatility and is likely to continue to negatively affect global sharemarkets for an undetermined period of time. Refer to Section 2.3(h) for a description of the risks associated with COVID-19.

(b) General Economic Conditions

Changes in the general economic climate in which the Company operates or holds investments in may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, currency fluctuations, inflation, supply and demand, industrial disruption, changes in investor sentiment, infectious diseases, terrorism or other hostilities and other economic factors. These factors are beyond the control of the Company and the Company cannot, with any degree of certainty, predict how they will impact on the Company. COVID-19 has negatively affected global economies and is likely to continue to negatively affect global economies for an undetermined period of time. Refer to Section 2.3(h) for a description of the risks associated with COVID-19.

For example, the Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment and personnel. Equipment and personnel are not always readily available and the market for mining equipment and personnel experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment and personnel economically or at all then this would have a material adverse effect on the Company's work programmes.

(c) Legislative change and Government Policy

Changes in laws and regulations in relevant jurisdictions may adversely affect the financial performance or the current and proposed operations generally of the Company. Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of the Company.

Specifically, the availability and rights to explore for precious metals and base metals, as well as operational profitability generally, can be affected by changes in government policy that are beyond the control of the Company.

The governments of the relevant jurisdictions which the Company has interests, conduct reviews from time to time of policies in connection with the granting and administration of tenements. Changing attitudes to environmental, land care, cultural heritage or traditional religious artefacts and indigenous land rights issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration, development or operational plans or, indeed, its rights and/or obligations with respect to the tenements.

In addition to legislation changes, changes in relevant taxation, interest rates, other legal or administrative regimes, as well as Government policies in the markets in which the Company may do or intend to do business, may have an adverse effect on the assets, operations and ultimately the financial performance of both the Company and the entities in which it invests. These factors may ultimately affect the financial performance of the Company and the market price of its Shares.

Changing attitudes to financial services regulation and protection of investment activities, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's business, operations or financial condition.

No assurance can be given that any new laws or regulations or that existing laws and regulations will not be applied in a manner which could limit or curtail the Company's activities and ultimate development or operations of its projects.

Amendments to current laws and regulations governing operations and activities of mining or more stringent implementation of them could have a substantial adverse impact on the current and any future project and therefore the Company.

(d) **Litigation Risks**

The Company is exposed to possible disputes and litigation risks including contractual disputes. If any such claim or dispute is proven, this may impact adversely on the Company's operations, financial performance and financial position.

(e) **Force Majeure**

The Company, now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions. Refer to Section 2.3(h) for a description of the risks associated with COVID-19.

(f) **Interest Rate Risk**

Changes in interest rates can have an impact directly or indirectly on the Company's investment valuations and returns on any cash deposits held. For example, an increase in interest rates will increase the cost of borrowing and potentially reduce the profits of the Company's investments. A decrease in interest rates would reduce any revenue the Company receives through interest on cash deposits.

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(g) **Accounting policy risk**

Changes to accounting policies may influence the approach in determining the fair value of investments held by the Company and may have a detrimental impact on the fair value of investments.

(h) **Coronavirus (COVID-19) risk**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company's ability to freely move people and equipment to and from exploration projects may cause delays or cost increases. The effects of COVID-19 on the Company's Share price may also impede the Company's ability to raise capital, or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

2.4 **Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the Shares.

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3. Effect of the Offer

3.1 Capital structure on completion of the Offer

	Shares	Unquoted Options ¹
Balance at the date of this Prospectus	761,697,329	92,500,000
Shares to be issued to be issued to 55 North Mining Inc. (see Section 1.2)	100,000,000	Nil
Shares to be issued to 1252272 BC Ltd (see Section 1.2)	5,000,000	Nil
To be issued under the Offer	100	Nil
Balance after the Offer	866,697,429	92,500,000

Notes:

1. Unquoted options currently on issue consist of:
 - (i) 62,500,000 unquoted Options exercisable at \$0.10 each on or before 26 May 2021; and
 - (ii) 30,000,000 unquoted Options exercisable at \$0.15 each on or before 26 May 2021.

3.2 Financial effect of the Offer

After paying the expenses of the Offer of approximately \$13,128 there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$4.00) will be met from the Company's existing cash reserves. The Offer will have a nominal effect on the Company's financial position of reducing the cash balance by \$13,124, being receipt of funds of \$4.00, less expenses of the Offers of \$13,128.

As the issue of the 100 Shares under this Prospectus will not have a material impact on the Company's financial position, a pro-forma statement of financial position of the Company showing the financial effect of the Offer has not been included in this Prospectus.

Please refer to Section 4.14 for further details on the estimated expenses of the Offer.

3.3 Effect of the Offer on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer, (see Section 4.8).

4. Additional information

4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder will, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares will have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend Rights

Subject to the rights of persons (if any) entitled of shares with special rights to dividend, the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to Shareholders of such a dividend.

The Directors may authorise the payment or crediting by the Company to the Shareholders such interim dividends as appear to the Directors to be justified by the profits of the Company. No dividend will carry interest as against the Company.

Subject to the Listing Rules and the Corporations Act, the Company may, by absolute discretion of the Directors, implement a dividend reinvestment plan for cash dividends paid by the Company in respect of shares issued by the Company and interest paid by

the Company on unsecured notes, or debenture stock issued by the Company to be reinvested by way of subscription for shares in the Company; and a dividend election plan permitting Shareholders, to the extent the shares are fully paid up, to have the option to elect to forego their right to share in any dividends payable in respect of such shares and to receive instead an issue of shares credited as fully paid up to the extent determined by the Directors.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the sanction of special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder Liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of Rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the stock market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with the ASIC yearly and half-yearly financial statements, accompanied by a Directors' statement and report and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.3 below).

4.3 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of the ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) the Half Yearly Report for the period ending 31 December 2019 as lodged with ASX on 13 March 2020;
- (b) the Annual Report for the period ending 30 June 2019 as lodged with ASX on 31 October 2019; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Report and before the date of issue of this Prospectus which are as follows:

Date	Subject of Announcement
17/08/2020	Acquisition of Edleston Gold Project to Complete
31/07/2020	Quarterly Cashflow Report
31/07/2020	Quarterly Activities Report
29/06/2020	Update - Proposed issue of Securities - EUC
29/06/2020	Update - Proposed issue of Securities - EUC
29/06/2020	EUC Elects to Proceed with Edleston Gold Project Acquisition
17/06/2020	Edleston Gold Project Acquisition Presentation
09/06/2020	Proposed issue of Securities - EUC
09/06/2020	EUC Secures Option to Increase Footprint of Edleston Project
01/06/2020	Proposed issue of Securities - EUC

Date	Subject of Announcement
01/06/2020	EUC Signs Exclusive Option To Acquire Edleston Gold Project
28/05/2020	Trading Halt
30/04/2020	Quarterly Cashflow Report
30/04/2020	Quarterly Activities Report
07/04/2020	Initial Director's Interest Notice
07/04/2020	Final Directors' Interest Notices
06/04/2020	Change of Share Registry
01/04/2020	Company Update And Board Restructure
13/03/2020	Half Yearly Report and Accounts
31/01/2020	Quarterly Activities Report
31/01/2020	Quarterly Cashflow Report
27/12/2019	Election Not to Proceed With Maroon Acquisition
16/12/2019	Expiry of Unquoted Options
10/12/2019	EUC Enters Option Agreement to Divest Two Swedish Licences
29/11/2019	Results of Meeting
29/11/2019	Maroon Gold Acquisition Investor Presentation
14/11/2019	Reinstatement to Official Quotation
14/11/2019	Response to ASX Price Query
14/11/2019	Transformational Acquisition Of Maroon Gold Pty Ltd
31/10/2019	Quarterly Activities Report
31/10/2019	Quarterly Cashflow Report
31/10/2019	Appendix 4G
31/10/2019	Corporate Governance Statement FY2019

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;

- (b) the Constitution; and
- (c) the consents referred to in Section 4.15 and the consents provided by the Directors to the issue of this Prospectus.

4.4 Information excluded from continuous disclosure notices

Other than as described below, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules and which is required to be set out in this Prospectus.

The Company is in advanced negotiations for the acquisition of additional ground located near the Edleston Gold Project in Canada. The proposed consideration is a combination of cash and shares, with the issue of shares being subject to shareholder approval. As at the date of this prospectus, there is no guarantee that the negotiations will conclude or that an acquisition will proceed. If the acquisition proceeds, it is not anticipated that it will materially affect the Company's financial position. The Company will update the market in accordance with its continuous disclosure obligations if binding documentation is agreed.

4.5 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

4.6 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.053 per Share on 7 August 2020.

Lowest: \$0.015 per Share on 21 May 2020.

The latest available closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.049 per Share on 14 August 2020.

4.7 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4.8 Substantial Shareholders

Based on available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

	Shares	Voting power
Tolga Kumova ¹	75,657,022	9.93%
Kingslane Pty Ltd	62,322,983	8.18%

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	Shares	Voting power
Robert Andrew Jewson	53,901,489	7.08%

Notes:

- 32,842,458 Shares are held indirectly by Sisu International Pty Ltd, 3,250,000 Shares are held indirectly by Kitara Investments Pty Ltd <Kumova Family A/C> and 39,564,564 Shares are held indirectly by Bilgi Investments Pty Ltd

4.9 Directors' interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

4.10 Directors' interests in Securities

The Directors have the following relevant interests in the Securities as at the date of this Prospectus:

Directors	Shares	Voting power	Unquoted Options
Robert Jewson	53,901,489	7.08%	30,000,000
Dale Ginn	Nil	Nil	Nil
Tolga Kumova	75,657,022 ¹	9.93%	30,000,00 ²

Notes:

- 32,842,458 Shares are held indirectly by Sisu International Pty Ltd, 3,250,000 Shares are held indirectly by Kitara Investments Pty Ltd <Kumova Family A/C> and 39,564,564 Shares are held indirectly by Bilgi Investments Pty Ltd.
- 30,000,000 Options are held indirectly by Kitara Investments Pty Ltd.

4.11 Remuneration of Directors

The Constitution provides that the non-executive Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares. The maximum aggregate amount

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of fees payable to Directors is currently set at \$250,000 per annum. The remuneration of the executive Directors must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Current and former Directors received the following remuneration for the two financial years ended 30 June 2019 and 30 June 2020, respectively:

Director ¹	FY	Salary, fees & leave \$	Super-annuation \$	Share-based payments \$	TOTAL \$
Tolga Kumova	2020	55,500	-	-	55,500
	2019	60,000	-	-	60,000
Robert Jewson	2020	222,000	21,090	-	243,090
	2019	280,000	26,600	-	306,600
Dale Ginn ²	2020	10,500	-	-	10,500
	2019	-	-	-	-
Ariel (Eddie) King ³	2020	45,000	-	-	45,000
	2019	60,000	-	-	60,000
Don Carroll ³	2020	45,000	-	-	45,000
	2019	60,000	-	-	60,000

Notes:

1. Refer to the Annual Report released on 31 October 2019 and Half-Year Financial Report for the period ended 31 December 2019 for further details on related party transactions incurred for the relevant periods.
2. Appointed as a Director on 1 April 2020.
3. Resigned as a Director on 1 April 2020.

4.12 Related party transactions

There are no related party transactions involved in the Offer that are not otherwise described in the Prospectus.

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4.13 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

4.14 Expenses of Offer

Estimated expenses of the Offer	A\$
ASIC lodgement fee	3,206
ASX quotation fee	1,922
Prospectus preparation expenses	8,000
TOTAL	13,128

4.15 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) has not authorised or caused the issue of this Prospectus or the making of the Offer;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

HWL Ebsworth Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. HWL Ebsworth Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

5. **Authorisation**

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Rob Jewson
Managing Director
Dated: 17 August 2020

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6. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$	means Australian dollars.
AWST	means Australian Western Standard Time
Annual Report	means the annual financial report of the Company for the period ending 30 June 2019 as lodged with ASX on 31 October 2019.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares made on an Application Form.
Application Form	means the Application Form provided by the Company with a copy of this Prospectus.
Application Monies	means the amount of money in dollars and cents payable for Shares pursuant to the Offer.
ASIC	means Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Board	means the Directors meeting as a board.
CHESS	means ASX Clearing House Electronic Sub-registry System.
Closing Date	means the closing date for the Offer, being 19 August 2020.
Company	means European Cobalt Ltd ACN 144 079 667.
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
COVID-19	has the meaning given in clause 2.3(h).
Directors	mean the directors of the Company as at the date of this Prospectus.
Half Yearly Report	means the half yearly report of the Company for the period ending 31 December 2019 as lodged with ASX on 13 March 2020.
Issuer Sponsored	means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules	means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Offer	has the meaning given in Section 1.1.
Official List	means the official list of ASX.
Official Quotation	means quotation of Shares on the Official List.
Options	means an option to acquire a Share.
Prospectus	means this prospectus dated 17 August 2020.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares or Options issued or granted by the Company.
Shares	means ordinary fully paid shares in the capital of the Company.
Shareholder	means a holder of Shares.