



EUROPEANCOBALT

ABN: 63 144 079 667

& CONTROLLED ENTITIES

ANNUAL REPORT

For the year ended 30 June 2020

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EUROPEAN COBALT LTD & CONTROLLED ENTITIES

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EUROPEAN COBALT LTD & CONTROLLED ENTITIES

CORPORATE DIRECTORY

DIRECTORS

Tolga Kumova
Dale Ginn
Robert Jewson

SECRETARY

Oonagh Malone

REGISTERED OFFICE

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Subiaco WA 6090

Ph: +61 8 6143 6740

Website: www.europeancobalt.com

AUDITORS

Bentleys Audit & Corporate (WA) Pty Ltd
Level 3
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Perth WA 6000

SHARE REGISTRY

Automatic Registry Services
Level 2, 267 St Georges Terrace
Perth WA 6000

Ph: +61 8 9324 2099

STOCK EXCHANGE

Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
ASX Code: EUC

Edleston Gold Project, Ontario, Canada

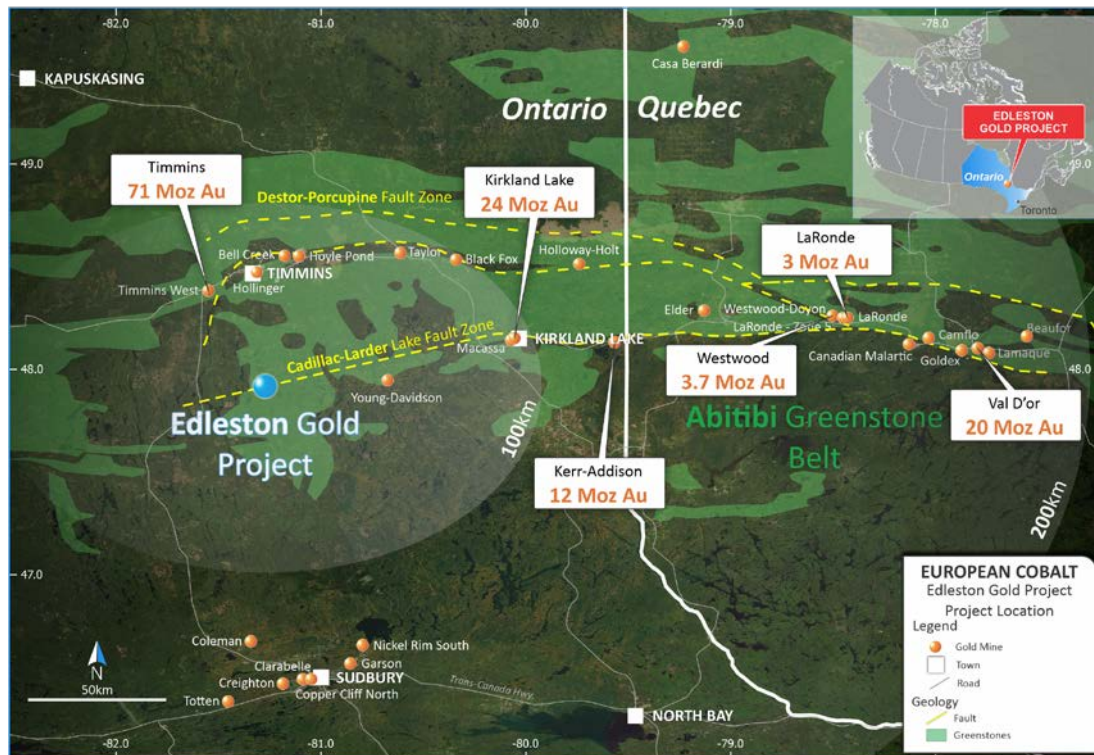


Figure 1: Edleston Gold Project Location Plan

EUC completed the acquisition of the Edleston Gold Project on 17 August, 2020. The Edleston Project is located approximately 60km via road to the south of Timmins, Ontario. Both towns of Kirkland Lake and Timmins are significant former and current producers, with all required services and skilled labour available to support exploration and development of the Project.

Edleston is located within Cadillac-Larder Fault Zone, host to over 75Moz Au previous production. Broader Abitibi Greenstone belt total endowment >144Moz Au¹. 10km of prospective strike has been defined within the Project and only ~540m of strike has been tested to date by drilling. The mineralisation at Edleston was initially discovered through the use of IP (Induced Polarisation) geophysical methods due to shallow transported cover sequences obscuring the underlying geology.

Significant high-grade results from the Project include:

- 5.3m at 81.39 g/t Au from 110m
- 3.3m at 57.4 g/t Au from 207.4m
- 3.44m at 25.85g/t Au from 107.66m
- 1.7m at 90.29 g/t Au from 209m
- 3.93m at 14.68 g/t Au from 130.67m

¹ Monecke Et Al, Archaean Base and Precious Metals Deposits, Southern Abatibi Greenstone Belt, Canada, Society of Economic Geologists 2017 v19, pp. 1-5

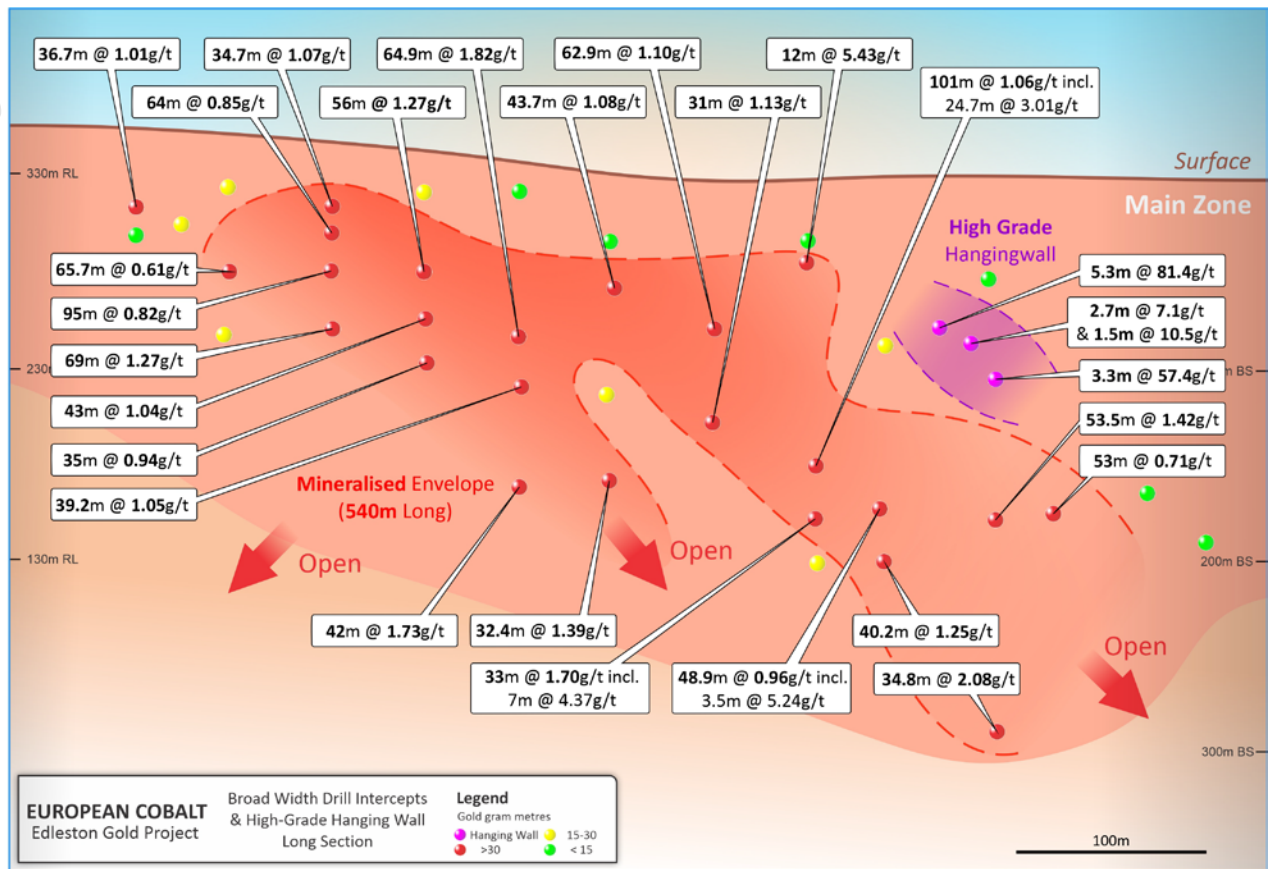


Figure 2: Edleston Gold Project Long Section

The Company is finalising drill tenders and will commence drilling following appointment of drill contractors.

Dobsina Cobalt-Nickel-Copper-Gold Project, Slovakia

With the sustained subdued cobalt market and concerns regarding the safety of contractors and stakeholders, all non-essential work is being deferred indefinitely at the Dobsina Cobalt Project. The Company will continue to incur expenditure to ensure tenure remains in good standing for the foreseeable future. Work during the period was limited to desktop evaluation of existing geochemical and geophysical datasets in order to define targets warranting field based exploration to be undertaken.

REVIEW OF OPERATIONS

Sweden Cobalt-Nickel-Copper-Gold Project Portfolio, Slovakia

EUC entered into an exclusive option agreement on 10 December, 2019 to divest two of its Swedish licences, Ekedal and Ruda. An evaluation of the Company’s remaining Swedish assets, Basinge, Frustuana, Havsmon and Kila Projects, is underway to determine the merit of retaining the Projects, and if so, appropriate work programs to progress the development of each Project.

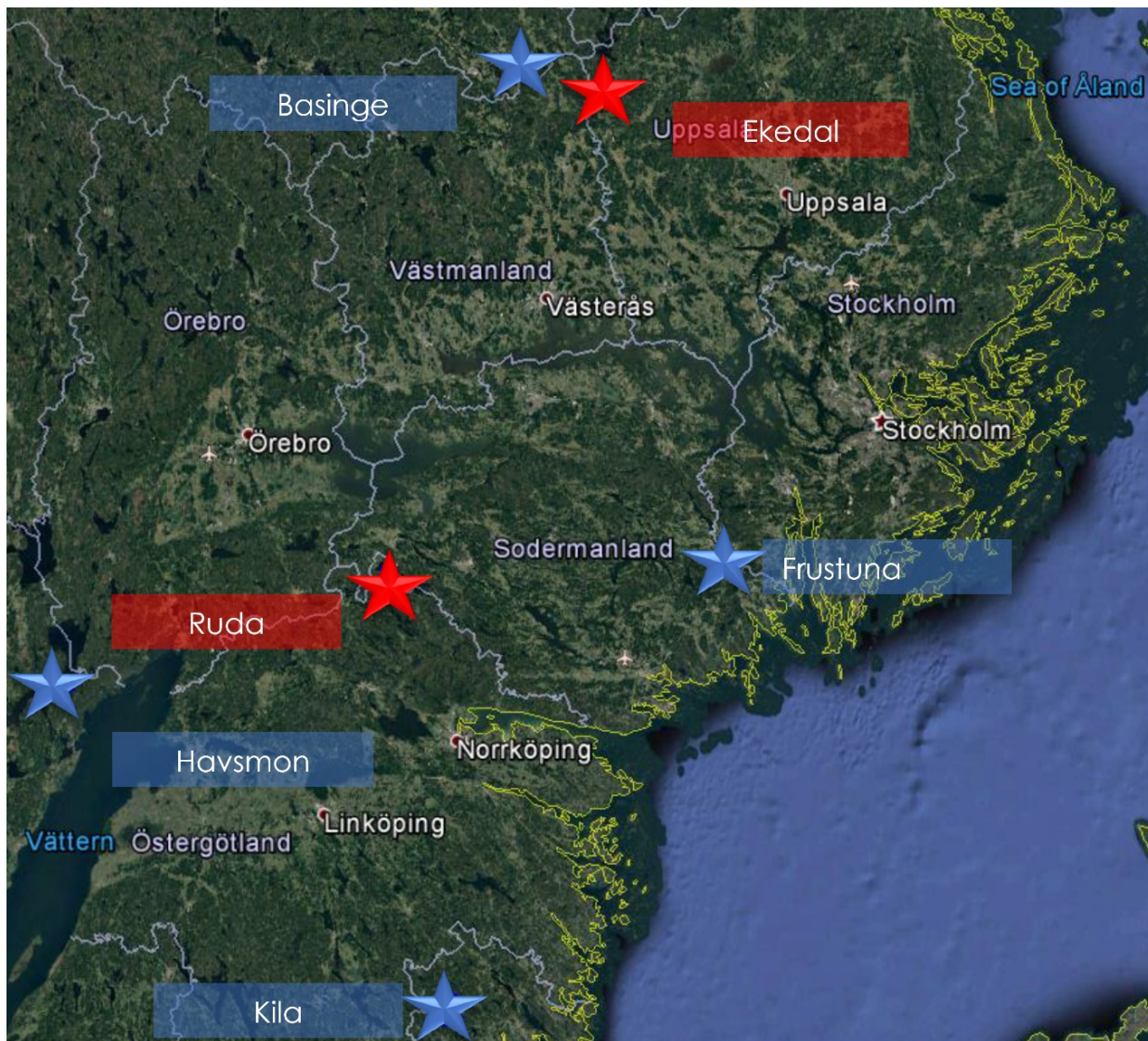


Figure 3: EUC Swedish Project Portfolio (Divestment Tenure in Red, Retained Projects in Blue)

REVIEW OF OPERATIONS

Jouhineva Cobalt-Copper Gold Project, Finland

A drilling campaign has been designed to be undertaken and it is envisaged that this program will be undertaken in late 2020, only under the proviso that it meets all relevant Finnish government legislation and World Health Organisation guidance. Further updates will be provided to the market around the program and its respective timing upon finalisation of the work program.

Defiance & Mt Howe Gold Projects, Western Australia

With the increased focus of the Company towards gold exploration an intensive review of the exploration potential of these Projects was undertaken. A site visit has been planned out to review the scale and mineralisation potential and further releases will be made to market with the outcomes of the site visit.

Competent Person's Statement

The information in this report that relates to the Exploration Results for Edleston Project is based on information compiled and fairly represented by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists and Managing Director of European Cobalt Ltd. Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. This information was first reported to the ASX on 1 June 2020 and the Company confirms it has not materially changed.

EUROPEAN COBALT LTD & CONTROLLED ENTITIES

DIRECTORS' REPORT

Your Directors present their report on European Cobalt Ltd (“the Company”) and its controlled entities (together referred to as “the Group”) for the financial year ended 30 June 2020.

Directors

The names of the Directors of the Company in office during the financial year and up to the date of this report are:

- Tolga Kumova (Non-Executive Chairman)
- Robert Jewson (Managing Director)
- Dale Ginn (Non-Executive Director appointed 1 April 2020)
- Eddie King (Non-Executive Director resigned 1 April 2020)
- Don Carroll (Non-Executive Director resigned 1 April 2020)

Unless noted above, all directors have been in office since the start of the financial year to the date of this report.

Company Secretary

Oonagh Malone was appointed Company Secretary on 3 July 2019.

David Palumbo held the position of company secretary until 3 July 2019.

Principal Activities

The principal activities of the Group during the year were the acquisition, exploration and evaluation of resource based projects.

Operating Results

Loss after income tax for the financial year was \$1,615,073 (2019: \$6,897,188).

Financial Position

The net assets of the Group at 30 June 2020 are \$9,425,158 (2019: \$11,089,658). The Group’s working capital, being current assets less current liabilities, is \$9,382,451 at 30 June 2020 (2019: \$10,989,622).

Dividends Paid or Recommended

No dividends were paid during the year and no recommendation is made as to dividends.

Significant Changes in State of Affairs

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Group occurred during the financial year.

Review of Operations

During the year, the Company acquired options to acquire the Edleston Gold Project and adjacent mineral exploration interests, while deferring non-essential work on the Dobsina Project (Co-Ni-Cu-Ag) in Slovakia.

EUROPEAN COBALT LTD & CONTROLLED ENTITIES

DIRECTORS' REPORT

Information on Directors

Tolga Kumova

Non-Executive Chairman (appointed 29 May 2017)

Mr Kumova is a resource industry entrepreneur and corporate finance specialist with over 15 years' experience in stockbroking, IPOs and corporate restructuring. Throughout his career, Mr Kumova has raised in excess of \$500 million for ASX listed mining ventures associated with a variety of projects from early stage exploration through to construction and operations. Mr Kumova was previously Managing Director and founding shareholder of Syrah Resources Limited (ASX: SYR), which is now an ASX200 mining company. During his period of tenure at Syrah, he led to the Company's development activities from delineation of the mineral resource through to being fully funded for development of the world class Balama graphite deposit in Mozambique, including the completion of offtake negotiations and agreements with numerous globally recognised counterparties.

Interest in shares and options

75,657,022 Fully Paid Ordinary Shares

7,333,334 Class A performance shares

7,333,334 Class B performance shares

20,000,000 Options exercisable at \$0.10 on or before 26 May 2021

10,000,000 Options exercisable at \$0.15 on or before 26 May 2021

Current directorships in other Australian listed entities:

African Gold Ltd (from February 2018)

Copper Strike Limited (from January 2020)

Former directorships held in other Australian listed entities in the past three years:

New Century Resources Limited (resigned July 2019)

Robert Jewson

Managing Director (appointed 29 May 2017)

Mr Jewson is a geologist with 11 years of experience from junior to major mining and exploration companies throughout a variety of jurisdictions and commodities. He has conducted both corporate and technical roles within the mining and exploration sectors inclusive of due diligence, business development, exploration management, acquisitions/divestment and corporate structuring. Throughout his career, Mr Jewson has identified, acquired and transacted on numerous resource projects globally.

Interest in shares and options

53,901,489 Fully Paid Ordinary Shares

6,086,667 Class A performance shares

6,086,667 Class B performance shares

20,000,000 Options exercisable at \$0.10 on or before 26 May 2021

10,000,000 Options exercisable at \$0.15 on or before 26 May 2021

Current directorships in other Australian listed entities:

None

Former directorships held in other Australian listed entities in the past three years:

None

EUROPEAN COBALT LTD & CONTROLLED ENTITIES

DIRECTORS' REPORT

Dale Ginn

Non-Executive Director (appointed 1 April 2020)

Mr Ginn is an experienced mining executive and geologist of over 30 years based in central Canada. He is the founder of numerous exploration and mining companies and has led and participated in a variety of gold and base metal discoveries, many of which have entered production. Mr Ginn has led or was part of the discovery teams for the Gladiator, Hinge, 007, 777, Trout Lake, Photo, Edleston and Tartan Lake deposits and received the Quebec Discovery of the Year Golden Hammer award in 2018 for the Gladiator high grade gold deposit. His contributions have led to approximately 10 million ounces in resource generation as well as over \$500 million in capital raised for exploration and development projects. His experience has included both senior and junior companies such as Goldcorp, Harmony Gold, Hudbay, Westmin, San Gold, Bonterra, Gatling Exploration and others. While specialising in complex, structurally controlled gold deposits, he also has extensive mine-operations, development and start-up experience. In addition to operations experience, Mr. Ginn has most recently been extremely active as a partner with RSD Capital of Vancouver in founding and creating startup exploration companies such as Pacton Gold, and successful spinoffs like Gatling Exploration. Dale is a registered professional Geologist (P.Geo.) in the provinces of Ontario and Manitoba.

Interest in shares and options

None

Current directorships in other Australian listed entities:

None

Former directorships held in other Australian listed entities in the past three years:

None

Eddie King

Non-Executive Director (resigned 1 April 2020)

Mr King holds a Bachelor of Commerce and Bachelor of Engineering (Mining Systems) from the University of Western Australia. His past experience includes being a manager for a boutique investment banking firm, where he specialised in the technical and financial analysis of global resource projects for equity research and mergers and acquisitions. He was also a representative for a stockbroking and corporate advisory firm where he specialised in providing corporate advisory services for micro-cap ASX-listed companies.

Interest in shares and options

None held at date of resignation

Current directorships in other Australian listed entities:

Eastern Iron Limited (from July 2017)

Pure Minerals Limited (from March 2018)

Ragnar Metals Limited (from February 2017)

Former directorships held in other Australian listed entities in the past three years:

Six Sigma Metals Limited (resigned April 2020)

ECS Botanics Holdings Limited (formerly Axxis Technology Group Limited) (resigned March 2019)

Sultan Resources Limited (resigned March 2019)

Bowen Coking Coal Limited (formerly Cabral Resources Limited) (resigned December 2018)

Lindian Resources limited (resigned January 2018)

EUROPEAN COBALT LTD & CONTROLLED ENTITIES

DIRECTORS' REPORT

Don Carroll

Non-Executive Director (resigned 1 April 2020)

Mr Carroll is a senior resources executive with significant experience with BHP Billiton and Rio Tinto. Mr Carroll has worked in a variety of leadership, technical, strategy, marketing and business development roles throughout his career. Mr Carroll also has extensive experience across a diversified range of commodities including iron ore, coal and aluminium, and has deep networks across Asia, in particular, India and Japan.

Interest in shares and options

None held at date of resignation

Current directorships in other Australian listed entities:

None

Former directorships held in other Australian listed entities in the past three years:

Kogi Iron Limited (resigned April 2020)

COMPANY SECRETARIES

Oonagh Malone (appointed 3 July 2019)

Ms Malone is a principal of a corporate advisory firm which provides company secretarial and administrative services. She has over 10 years' experience in administrative and company secretarial roles for listed companies and is a member of the Governance Institute of Australia. She currently acts as company secretary for ASX-listed African Gold Ltd, Caprice Resources Limited, Carbine Resources Limited, Hawkstone Mining Limited, New Century Resources Limited and RareX Resources Limited. She is non-executive director of Carbine Resources Limited.

David Palumbo (to 3 July 2019)

Mr Palumbo is a Chartered Accountant with over ten years' experience in the accounting and financial reporting of ASX listed and unlisted companies, which includes five years as an external auditor. Mr Palumbo provides corporate advisory and financial management advice and specialises in corporate compliance, statutory reporting and financial accounting services. He currently acts as Company Secretary for a number of ASX listed/unlisted and private companies.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each director of European Cobalt Ltd and for the executives receiving the highest remuneration.

1. Employment Agreements

Mr Robert Jewson worked in an executive capacity for the Company during the financial period from 1 June 2017. Under the terms of the agreement, Mr Jewson's annual salary was \$240,000 plus superannuation, with a 3 month period required for termination without cause. Cognisant of the global uncertainty as a result of the Covid-19 pandemic and in an effort to conserve the Company's cash reserves, Mr Jewson's annual salary has been reduced to \$168,000 plus superannuation effective from 1 March 2020.

DIRECTORS' REPORT

Appointments of non-executive directors are formalised in the form of service agreements between themselves and the Company. Their engagements have no fixed term but cease on their resignation or removal as a director in accordance with the Corporations Act.

2. Remuneration policy

The Company's remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board;
- All executives receive a base salary (which is based on factors such as length of service and experience), superannuation and are entitled to the issue of share options. The remuneration committee reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors.

This table summarises the earnings of the Group and other factors that are considered to affect shareholder wealth for the five years to 30 June 2020.

	2020	2019	2018	2017	2016
Loss after income tax attributable to shareholders (\$)	(1,615,073)	(6,897,188)	(4,116,880)	(19,801,271)	(6,304,225)
Share price at financial Year end (\$)	0.040	0.018	0.062	0.089	0.065
Movement in share Price for the year (\$)	0.022	(0.044)	(0.027)	0.024	(1.82)
Total dividends declared (cents per share)	-	-	-	-	-
Returns of capital (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(0.21)	(0.91)	(0.58)	(8.09)	(39.73)*

* The 2016 basic loss per share has been restated following the 1:13 share consolidation approved by shareholders on 29 November 2016.

The performance of executives is measured against criteria agreed annually with each executive and is based predominantly on the forecast growth of the Company's shareholders' value. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

DIRECTORS' REPORT

Executives are also entitled to participate in the employee share and option arrangements.

Any executive director, who is an Australian resident for tax purposes, receives a superannuation guarantee contribution required by the government, which was 9.5%. No other retirement benefits are paid.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Any share based payments are valued using the Black-Scholes methodology.

The Board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability.

Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

3. Options issued as part of remuneration for the year ended 30 June 2020

Nil

EUROPEAN COBALT LTD & CONTROLLED ENTITIES

DIRECTORS' REPORT

4. Details of remuneration for the year ended 30 June 2020:

The remuneration for each key management personnel (KMP) of the Company during the period was as follows:

2020 Key Management Person	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payments		Total	Performance Related	% of Options as Remuneration
	Cash, salary & commissions	Superannuation	Other	Equity	Options			
	\$	\$	\$	\$	\$	\$	%	%
Directors								
Tolga Kumova	55,500	-	-	-	-	55,500	-	-
Robert Jewson	218,000*	20,710*	-	-	-	238,710	-	-
Dale Ginn	10,500	-	-	-	-	10,500	-	-
Eddie King	45,000	-	-	-	-	45,000	-	-
Don Carroll	45,000	-	-	-	-	45,000	-	-
	374,000	20,710	-	-	-	394,710	-	-

* Includes annual leave provision movement of \$2,000 for salary and \$190 for superannuation.

2019 Key Management Person	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payments		Total	Performance Related	% of Options as Remuneration
	Cash, salary & commissions	Superannuation	Other	Equity	Options			
	\$	\$	\$	\$	\$	\$	%	%
Directors								
Tolga Kumova	60,000	-	-	-	-	60,000	-	-
Robert Jewson	280,000*	26,600*	-	-	-	306,600	-	-
Eddie King	60,000	-	-	-	-	60,000	-	-
Don Carroll	60,000	-	-	-	-	60,000	-	-
	460,000	26,600	-	-	-	486,600	-	-

* Includes annual leave provision movement of \$40,000 for salary and \$3,800 for superannuation.

DIRECTORS' REPORT

5. Equity holdings of KMP

Ordinary Shares

Number of ordinary shares held by KMP during the financial year ended 30 June 2020 was as follows:

30 June 2020	Balance at beginning of year/ appointment	Purchased during the year	Options exercised	Net change other	Balance at end of year / resignation
Directors					
Robert Jewson	53,901,489	-	-	-	53,901,489
Tolga Kumova	75,657,022	-	-	-	75,657,022
Dale Ginn	-	-	-	-	-
Eddie King	-	-	-	-	-
Don Carroll	-	-	-	-	-
	<u>129,558,511</u>	-	-	-	<u>129,558,511</u>

Option holdings

Number of options held by KMP during the financial year ended 30 June 2020 was as follows:

30 June 2020	Balance at beginning of year/ appointment	Granted as remuneration	Options purchased/ exercised/ expired	Net change other	Balance at end of year / resignation
Directors					
Robert Jewson	30,000,000	-	-	-	30,000,000
Tolga Kumova	30,000,000	-	-	-	30,000,000
Dale Ginn	-	-	-	-	-
Eddie King	-	-	-	-	-
Don Carroll	-	-	-	-	-
	<u>60,000,000</u>	-	-	-	<u>60,000,000</u>

Performance Shares

Number of performance shares held by KMP during the financial year ended 30 June 2020 was as follows:

30 June 2020	Balance at beginning of year/ appointment	Net change other	Balance at end of year
Directors			
Robert Jewson	12,173,334	-	12,173,334
Tolga Kumova	14,666,668	-	14,666,668
Eddie King	-	-	-
Don Carroll	-	-	-
	<u>26,840,002</u>	-	<u>26,840,002</u>

DIRECTORS' REPORT

6. Other KMP transactions

The Company incurred no other transactions with related parties.

End of Remuneration Report (Audited)

After Balance Date Events

On 18 August 2020 the Company:

- Issued 100,000,000 shares and paid \$AUD685,958 (\$CDN650,000) for acquisition of the Edleston Gold Project.
- Issued 5,000,000 shares for acquisition of mineral exploration interests adjacent to the Edleston Gold Project.
- Issued 100 shares at \$0.04 per share following a cleansing prospectus.

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

Future Developments

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Meetings of Directors

In addition to signing 4 circular resolutions of the Board, 2 formal meetings of directors were held during the financial year. Attendances by each director during the period were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Robert Jewson	2	2
Tolga Kumova	2	2
Dale Ginn	0	0
Eddie King	2	2
Don Carroll	2	2

Environmental Issues

The Company is not aware of any breaches in relation to environmental matters.

Options

At the date of this report, the unissued ordinary shares of the Company under option are as follows:

Date of Expiry	Exercise Price	Number under Option
26 May 2021	\$0.10	62,500,000
26 May 2021	\$0.15	30,000,000

During the year ended 30 June 2020, no shares of the Company were issued on the exercise of options. 2,731,506 options lapsed on expiry on 12 December 2019 without being exercised.

No shares have been issued as a result of the exercise of options since year end.

DIRECTORS' REPORT

Performance Shares

At the date of this report, the Company has 73,333,334 (2019: 73,333,334) performance shares on issue. The performance shares vest on the achievement of specified performance conditions (refer to Note 13).

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Indemnifying of Officers

During the year, the Company paid premiums in respect of a contract insuring all the directors and officers of the Company against liabilities, past, present and future.

In accordance with normal commercial practice, the disclosure of the total amount of premiums under and the nature of the liabilities covered by the insurance contract is prohibited by a confidentiality clause in the contract.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support, and adhere to, good corporate governance practices. Refer to the Company's Corporate Governance Statement at www.europeancobalt.com.

Non-Audit Services

There were no fees paid or payable to the external auditors for non-audit services provided during the year ended 30 June 2020.

Auditor's Declaration of Independence

The auditor's independence declaration for the year ended 30 June 2020 has been received and is included within the financial statements.

Signed in accordance with a resolution of Directors.



Tolga Kumova
Chairman
30 September 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 audit of the financial statements of European Cobalt Limited for the financial year ended 30 June 2020, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

BENTLEYS
Chartered Accountants

MARK DELAURENTIS CA
Partner

Dated at Perth this 30th day of September 2020

EUROPEAN COBALT LTD & CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue	2	151,320	344,645
Other income	3	61,480	-
Loss on disposal of property, plant and equipment		(8,795)	-
Administration expenses		(572,672)	(155,568)
Corporate compliance expenses		(185,055)	(239,975)
Employee benefits and consulting expense		(458,473)	(486,600)
Exploration expenditure and acquisition costs	4	(602,878)	(6,359,690)
Loss from continuing operations before income tax benefit		(1,615,073)	(6,897,188)
Income tax expense	5	-	-
Loss from continuing operations after income tax benefit		(1,615,073)	(6,897,188)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translating foreign operations		(49,427)	(23,960)
Total comprehensive loss		(1,664,500)	(6,921,148)
Loss attributable to:			
Members of the parent entity		(1,615,073)	(6,897,188)
Non-controlling interest		-	-
		(1,615,073)	(6,897,188)
Total comprehensive loss attributable to:			
Members of the parent entity		(1,664,500)	(6,921,148)
Non-controlling interest		-	-
		(1,664,500)	(6,921,148)
Basic and diluted loss per share (cents)	6	(0.21)	(0.91)

The accompanying notes form part of these financial statements.

EUROPEAN COBALT LTD & CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	9,474,837	11,397,289
Trade and other receivables	8	26,659	72,089
Other assets	9	34,364	27,562
Total Current Assets		9,535,860	11,496,940
Non-Current Assets			
Plant and equipment	10	42,707	100,036
Total Non-Current Assets		42,707	100,036
Total Assets		9,578,567	11,596,976
LIABILITIES			
Current Liabilities			
Trade and other payables	11	107,419	463,518
Provisions		45,990	43,800
Total Current Liabilities		153,409	507,318
Total Liabilities		153,409	507,318
Net Assets		9,425,158	11,089,658
EQUITY			
Issued capital	12	97,201,759	97,201,759
Reserves	13	8,607,232	8,656,659
Accumulated losses		(96,378,048)	(94,762,975)
Non-controlling interest		(5,785)	(5,785)
Total Equity		9,425,158	11,089,658

The accompanying notes form part of these financial statements.

EUROPEAN COBALT LTD & CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Issued Capital \$	Foreign translation reserve \$	Share based payment 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
Previously reported loss for the period	-	-	-	(7,178,212)	-	(7,178,212)
Previously reported Other Comprehensive Income	-	(28,469)	-	-	-	(28,469)
Previously reported total Comprehensive Income	-	(28,469)	-	(7,178,212)	-	(7,206,681)
Adjustments to balances in accordance with AASB 108	-	4,509	-	281,024	-	285,533
Restated total comprehensive income	-	(23,960)	-	(6,897,188)	-	(6,921,148)
Shares issued during the year (net)	-	-	-	-	-	-
Options issued during the year	-	-	-	-	-	-
Balance at 30 June 2019	97,201,759	95,668	8,560,991	(94,762,975)	(5,785)	11,089,658
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	-	-	-	(1,615,073)	-	(1,615,073)
Other Comprehensive Income	-	(49,427)	-	-	-	(49,427)
Total Comprehensive Income	-	(49,427)	-	(1,615,073)	-	(1,664,500)
Shares issued during the year (net)	-	-	-	-	-	-
Options issued during the year	-	-	-	-	-	-
Balance at 30 June 2020	97,201,759	46,241	8,560,991	(96,378,048)	(5,785)	9,425,158

The accompanying notes form part of these financial statements.

EUROPEAN COBALT LTD & CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$ Inflows/ (Outflows)	2019 \$ Inflows/ (Outflows)
Cash flows from operating activities			
Interest received		161,791	388,448
Other income		30,333	-
Payments to suppliers and employees		(1,442,111)	(376,382)
Exploration and evaluation expenditure		(731,799)	(6,780,514)
Net cash (used in) operating activities	16(a)	<u>(1,981,786)</u>	<u>(6,768,448)</u>
Cash flows from investing activities			
Payments for plant and equipment		-	(42,265)
Proceeds from disposal of plant and equipment		23,274	-
Proceeds from receipt of term deposits		-	15,000,000
Option fees received for tenements		31,147	-
Net cash provided by/ (used in) investing activities		<u>54,421</u>	<u>14,957,735</u>
Cash flows from financing activities			
Proceeds from issue of shares and options (net)		-	-
Net cash provided by financing activities		<u>-</u>	<u>-</u>
Net increase in cash held		(1,927,365)	8,189,287
Cash at beginning of the financial period		11,397,289	3,214,295
Exchange differences on cash and cash equivalents		4,913	(6,293)
Cash and cash equivalents at period end	7	<u>9,474,837</u>	<u>11,397,289</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. Statement of Significant Accounting Policies

These consolidated financial statements and notes represent those of European Cobalt Ltd (the “Company”) and controlled entities (the “Group”). European Cobalt is a listed public company, incorporated and domiciled in Australia. The financial statements were authorised for issue on 30 September 2020 by the Directors of the Company.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars unless otherwise stated.

Accounting Policies

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report.

a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Incomes and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Group’s ownership interests in subsidiaries that do not result in the Group losing control are accounted for as equity transactions. The carrying amounts of the Group’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9 'Financial Instruments' or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

b) Income Tax

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

c) Plant and Equipment

Items of plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Company commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20 - 30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss. When re-valued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d) Leases

Assets and liabilities are recognised for all leases with a term of more than 12 months unless the underlying asset is of low value or the lease is not for any specific identifiable asset.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Lease liabilities are valued at the net present value of the expected stream of committed lease payments. Lease payments are recognised as an interest expense to the extent that they represent interest on the outstanding lease liability. The Company currently has no leased assets or lease liability as the serviced office agreement does not specify or require fixed office locations, with staff offices moved at the discretion of the lessor, and the Company has no other agreements for the lease of identifiable assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

e) Exploration and evaluation expenditure

Exploration and evaluation expenditure, including the costs of acquiring tenements, are expensed as incurred.

Expensing exploration and evaluation expenditure as incurred is irrespective of whether or not the Board believe expenditure could be recouped from either a successful development and commercial exploitation or sale of the respective assets.

f) Financial Instruments

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and are solely principal and interest. All other financial instrument assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income. Financial assets may be impaired based on an expected credit loss model to recognise an allowance. Such impairment is measured with a 12-month expected credit loss model unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime expected credit loss model is adopted

For financial liabilities, the portion of the change in fair value that relates to the Group's credit risk is presented in other comprehensive income.

Hedge accounting requirements align the accounting treatment with the Group's risk management activities. The Group does not currently have any impaired financial assets, financial liabilities with changes in fair value due to credit risk presented in other comprehensive income, or financial instruments requiring hedge accounting.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value of all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

De-recognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

g) Impairment of Assets

At the end of each reporting date, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associate or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed. Impairment testing is performed annually for intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

h) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within a 12 month period have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Equity-settled compensation

The Company operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black – Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

i) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

j) Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in Australian dollars ('\$'), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items carried at fair value

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Australian dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

k) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

l) Borrowing Costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised as an expense in the period in which they are incurred.

m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

n) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability, The Group selects a valuation

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3

Measurements based on unobservable inputs for the asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- (i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- (ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

o) Revenue Recognition

Revenue from the sale of goods and disposal of other assets is recognised when the Group has satisfied the performance obligation in relevant contracts by transfer of the promised asset to a customer with the customer obtaining control of the asset.

Other revenue is recognised when it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised using the effective interest method.

Other revenue is recognised when it is received or when the right to receive payment is established.

p) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Term deposits

During the prior year, term deposits with more than 3 months to mature were not classified as cash and cash equivalents because accrued interest receivable was expected to be forfeited if these term deposits were withdrawn before maturing. The Group held no term deposits with a remaining term exceeding 3 months at 30 June 2020 or 30 June 2019.

Recognition of income

Option fees totalling \$31,147 (€20,000) were received during the year for the potential divestment of Swedish mineral exploration interests. These option fees, included in note 3, 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.

q) New accounting standards for application in the current period

New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company during the financial year.

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.

The Group has adopted AASB 2017-4 Interpretation 23 Uncertainty over Income Tax Treatments, which is applicable to annual reporting periods beginning on or after 1 January 2019. Although the adoption of this interpretation has had no effect on reported balances, it may require more conservative tax effect accounting and additional tax disclosure in future.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2020.

The Directors have reviewed all of the new and revised Standards and interpretations in issue not yet adopted that are relevant to the Group and effective for reporting periods beginning on or after 1 July 2020. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on issue and not yet adopted by the Group and therefore no material change is necessary to Group accounting policies.

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EUROPEAN COBALT LTD & CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Revenue	2020 \$	2019 \$
Interest received	151,320	344,645
Other revenue	-	-
	<u>151,320</u>	<u>344,645</u>
3. Other income		
Option fees received for potential disposal of tenements	31,147	-
Government grants and rebates	30,333	-
	<u>61,480</u>	<u>-</u>
4. Exploration expenditure and acquisition costs		
Exploration expenditure and due diligence costs	(449,672)	(6,640,714)
Option fees for Edleston Gold Project	(153,206)	-
	<u>(602,878)</u>	<u>(6,640,714)</u>
5. Income tax benefit		
Net loss before tax	(1,615,073)	(6,897,188)
Income tax benefit on above at 30%	(484,522)	(2,069,156)
Increase/(decrease) in income tax due to the tax effect of:		
Non-deductible expenses	197,303	1,908,589
Current year tax losses not recognised	361,746	126,556
Movement in unrecognised temporary differences	(54,429)	54,037
Deductible equity raising costs	(20,098)	(20,026)
	<u>-</u>	<u>-</u>
Income tax reported in the statement of comprehensive income		
Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following:		
Tax revenue losses	1,591,453	1,233,234
Deductible temporary differences	68,270	91,584
Tax capital losses	4,500	4,500
	<u>1,664,223</u>	<u>1,329,318</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

6. Earnings per share	2020 Cents per Share	2019 Cents per Share
Basic/diluted loss per share	(0.21)	(0.91)

The loss and weighted average number of ordinary shares used in this calculation of basic/diluted loss per share are as follows:

	2020 \$	2019 \$
Loss from continuing operations	(1,615,073)	(6,897,188)
	Number	Number
Weighted average number of ordinary shares for the purposes of basic/ diluted loss per share	761,697,329	761,697,329

2019 earnings per share has been restated from (0.94) cents per share as disclosed in note 24.

7. Cash and cash equivalents	2020 \$	2019 \$
Cash at bank and on hand	2,374,837	947,289
Short term deposits	7,100,000	10,450,000
	<u>9,474,837</u>	<u>11,397,289</u>

Short term deposits are held at bank, mature within 3 months and can be withdrawn on shorter terms with forfeiture of accrued interest.

8. Trade and other receivables		
Current		
GST / VAT receivable	12,893	48,725
Interest receivable	13,766	23,364
	<u>26,659</u>	<u>72,089</u>

9. Other assets		
Current		
Prepayments	34,364	27,562
	<u>34,364</u>	<u>27,562</u>

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EUROPEAN COBALT LTD & CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

10. Plant and equipment	2020 \$	2019 \$
<i>Plant and Equipment</i>		
At Cost	103,419	151,961
Accumulated Depreciation	(60,712)	(51,925)
	<u>42,707</u>	<u>100,036</u>

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial period:

<i>Plant and Equipment</i>		
Opening balance	100,036	89,273
Additions	-	42,265
Disposals	(32,069)	-
Foreign exchange revaluation	1,385	2,634
Depreciation	(26,645)	(34,136)
Closing balance	<u>42,707</u>	<u>100,036</u>

11. Trade and other payables

Current

Trade payables and accruals	<u>107,419</u>	<u>463,518</u>
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12. Issued capital

(a) Issued and paid up capital

Ordinary shares fully paid of no par value	<u>97,201,759</u>	<u>97,201,759</u>
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(b) Movement in ordinary shares on issue

	2020 Number	2020 \$	2019 Number	2019 \$
Balance at beginning of period	761,697,329	97,201,759	761,697,329	97,201,759
Balance at end of period	<u>761,697,329</u>	<u>97,201,759</u>	<u>761,697,329</u>	<u>97,201,759</u>

(c) Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(d) Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. The Company's capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The net working capital position of the Company at 30 June 2020 was \$9,382,451 (2019: \$10,989,622) and the net decrease in cash and term deposits held during the year was \$1,922,452 (2019: decrease of \$6,817,006).

(e) Share Options

At 30 June 2020, the Company has the following share options on issue:

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

Options carry no rights to dividends and have no voting rights.

13. Reserves	2020 \$	2019 \$
Foreign currency translation	46,241	95,668
Share based payment reserve	8,560,991	8,560,991
	<u>8,607,232</u>	<u>8,656,659</u>
Share based payment reserve		
Reserve at the beginning of the year	8,560,991	8,560,991
Issue of options to consultants ¹	-	-
Reserve at end of year	<u>8,560,991</u>	<u>8,560,991</u>

The share based payment reserve arises on the grant of share options to directors as part of their remuneration and to consultants for services provided, as well as for funds raised for the issue of options and the fair value of performance shares issued as consideration for acquisitions.

There were no share based payments or equity instruments issued for share based payment during the year or 2019, The total expense arising from share based payments (ordinary shares, performance shares and options) during the year was nil (2019: nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Performance shares issued in 2017

On 26 May 2017, the Company issued 73,333,334 performance shares which will each convert to one ordinary Share upon completion of the following milestones within 5 years:

Performance Milestone 1: 36,666,667 fully paid ordinary shares 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).

Performance Milestone 2: 36,666,667 fully paid ordinary shares 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).

The Performance Shares also convert on sale of a majority interest in the Company's tenements or on a change of control of the Company (subject to a cap of 10% of fully diluted issued capital.) No consideration will be payable upon the vesting of the Performance Shares.

Based on the above, the performance share valuations were calculated as follows:

Class	No. of Shares	Grant Date	Lapse Date	Fair Value	Probability	Total Value
A	36,666,667	22 May 2017	26 May 2022	\$0.048	45%	\$792,000
B	36,666,667	22 May 2017	26 May 2022	\$0.048	45%	\$792,000

Fair value was determined with reference to the prevailing share price at the grant date. The directors assessed probabilities of achieving performance milestones and eventually converting as at the date of acquisition. This estimate has not been revised because of the nature of the acquisition transaction. These performance shares have not yet converted. No performance shares were exercised, issued, granted, vested, expensed over a vesting period, cancelled, expired or lapsed during the year or prior year.

	2020 \$	2019 \$
Foreign currency translation reserve		
Reserve at the beginning of the year	95,668	119,628
Exchange differences arising on translating foreign operations	(49,427)	(23,960)
Reserve at end of year	46,241	95,668

Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (i.e. Australian dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

EUROPEAN COBALT LTD & CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
14. Auditor's remuneration		
Amounts, received or due and receivable by the auditor for:		
- an audit or review services	29,489	31,250

15. Key Management Personnel (KMP) and Related Party Transactions

(a) Key Management Personnel

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Company's KMP for the financial year ended 30 June 2020. The totals of remuneration paid to KMP of the Company during the year are as follows:

Short term	374,000	460,000
Post-employment	20,710	26,600
Share based payments	-	-
	<u>394,710</u>	<u>486,600</u>

(b) Other transactions

The Company did not enter into any other transactions with related parties during the financial year ended 30 June 2020.

16. Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Loss after Income Tax

Loss after income tax	(1,615,073)	(6,897,188)
Non cash flows in loss:		
Depreciation	26,645	34,136
Exchange differences	(55,725)	(20,301)
Loss on disposal of plant and equipment	8,795	-
Option fee received for disposal of tenements	(31,147)	-
Changes in assets and liabilities:		
- decrease in trade and other receivables	45,430	88,354
- (increase)/ decrease in other assets	(6,802)	14,546
- increase in provisions	2,190	43,800
- (decrease) in trade and other payables	(356,099)	(31,795)
	<u>(1,981,786)</u>	<u>(6,768,448)</u>

(b) Non Cash Investing & Financing Activities

There were no non-cash investing or financing activities during the year.

EUROPEAN COBALT LTD & CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

17. Contingent liabilities and contingent assets

The Company is required to pay certain vendors a 2% net smelter royalty on the proceeds of any minerals sold from the Dobsina tenement. In the opinion of the Directors, the Company has no other contingent liabilities or assets as at 30 June 2020.

18. Financial reporting by 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 Board as a whole regularly review the identified segments in order to allocate resources to the segments and to assess their performance.

The Group operates predominately in one industry, being mineral exploration. The main geographic areas that the entity operates in are Australia, Indonesia and Europe, as well as Canada from 2020. The parent entity is registered in Australia. The Group's exploration assets to 30 June 2020 are held in Australia and Europe.

The following tables present revenue, expenditure and certain asset and liability information regarding geographical segments for the years ended 30 June 2020 and 2019. These reports are based on the locations of entities in the Group that prepare reports for management. Although the Australian parent entity had other income related to European operations and expenditures related to both European and Canadian operations during 2020, these expenditures were all born by the parent entity and included with the parent entity's accounting records and reports prepared for management.

Geographical information

	Australia \$	Indonesia \$	Europe \$	Total
Year ended 30 June 2020				
Revenue				
Sales to external customers	-	-	-	-
Interest income	151,320	-	-	151,320
Other income	61,480	-	-	61,480
Segment income	212,800	-	-	212,800
Other segment information				
Exploration expenditure and acquisition costs	(471,324)	(80)	(131,474)	(602,878)
Result				
Loss before tax	(1,474,458)	(80)	(140,535)	(1,615,073)
Income tax expense	-	-	-	-
Loss for the year	(1,474,458)	(80)	(140,535)	(1,615,073)
Asset and liabilities				
Segment assets	9,500,607	449	77,511	9,578,567
Segment liabilities	(118,410)	(8)	(34,991)	(153,409)

EUROPEAN COBALT LTD & CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	Australia \$	Indonesia \$	Europe \$	Total
Year ended 30 June 2019				
Revenue				
Sales to external customers	-	-	-	-
Interest income	344,645	-	-	344,645
Discounts received	-	-	-	-
Segment revenue	344,645	-	-	344,645
Other segment information				
Exploration expenditure and acquisition costs	(89,123)	-	(6,270,567)	(6,359,690)
Result				
Loss before tax	(623,904)	(75)	(6,273,209)	(6,897,188)
Income tax expense	-	-	-	-
Loss for the year	(623,904)	(75)	(6,273,209)	(6,897,188)
Asset and liabilities				
Segment assets	11,147,480	116	449,380	11,596,976
Segment liabilities	(293,171)	(8)	(214,139)	(507,318)

19. Controlled Entities

	Country of Incorporation	Equity Holding 2020 %	Equity Holding 2019 %
Subsidiaries of European Cobalt Ltd:			
NiCo Minerals Pty Ltd	Australia	100	100
CE Metals s.r.o	Slovakia	100	100
PT. WMN Indonesia ¹	Indonesia	99.8	99.8
PT. Persada Bumi Rawas ¹	Indonesia	75	75
EUC Finland Pty Ltd	Australia	100	100
EUC Sweden Pty Ltd	Australia	100	100
EUC Austria Pty Ltd	Australia	100	100
Suomen Koboltti Oy	Finland	100	100
Euco Resources Sweden AB	Sweden	100	100
Canada Gold Pty Ltd ²	Australia	100	-

¹Dormant subsidiaries

²This company was incorporated in June 2020 with all issued capital held by European Cobalt Ltd.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

20. Financial risk management

Overview

The Company has exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks.

The totals of each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	Consolidated	
		2020 \$	2019 \$
Financial Assets			
Cash and cash equivalents	7	9,474,837	11,397,289
Trade and other receivables	8	26,659	72,089
Total Financial Assets		<u>9,501,496</u>	<u>11,526,484</u>
Financial Liabilities			
Trade and other payables	11	107,419	463,518
Total Financial Liabilities		<u>107,419</u>	<u>463,518</u>

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities.

Trade and other receivables

As the Company is in the exploration and development phase, it does not have trade receivables and therefore is not exposed to credit risk in relation to trade receivables.

Exposure to credit risk

The carrying amount of the Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Financial assets	2020	2019
	\$	\$
Cash and cash equivalents – held with major banks	9,474,837	11,397,289
Term deposits – held with major banks	-	-
Receivables – main counterparties are taxing authorities	26,659	72,089
	<u>9,501,496</u>	<u>11,469,378</u>

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to risks of foreign exchange rates and interest rates moving.

Interest rate risk exposure and sensitivity analysis

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

2020	Floating Interest Rate \$	Fixed Interest Rate 1 Year or Less \$	Non-Interest Bearing \$	Total \$	Weighted Effective Interest Rate
Financial Assets					
Cash	2,349,568	7,100,000	25,269	9,474,837	0.6%
Trade and other receivables	-	-	26,659	26,659	-
Total Financial Assets	2,349,568	7,100,000	51,928	9,501,496	0.6%
Financial Liabilities					
Trade and other payables	-	-	(107,419)	(107,419)	-
Total Financial Liabilities	-	-	(107,419)	(107,419)	-
Net Financial Instruments	2,349,568	7,100,000	(55,491)	9,394,077	0.6%

EUROPEAN COBALT LTD & CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2019	Floating Interest Rate \$	Fixed Interest Rate 1 Year or Less \$	Non-Interest Bearing \$	Total \$	Weighted Effective Interest Rate
Financial Assets					
Cash	402,657	10,450,000	544,632	11,397,289	2.1%
Trade and other receivables	-	-	72,089	72,089	-
Total Financial Assets	402,657	10,450,000	616,721	11,469,378	2.1%
Financial Liabilities					
Trade and other payables	-	-	(463,518)	(463,518)	-
Total Financial Liabilities	-	-	(463,518)	(463,518)	-
Net Financial Instruments	402,657	10,450,000	153,203	11,005,860	2.2%

As at 30 June 2020, if interest rates on interest bearing instruments had changed by +/-100 basis points from the weighted average rate at year end with all other variables held constant, post-tax loss for the Group would have been \$94,496 lower/higher (2019 - \$108,527 lower/higher) as a result of lower/higher interest income from cash and cash equivalents.

Foreign exchange rate risk exposure and sensitivity analysis

The Group is exposed to foreign exchange risk in relation to the acquisition of goods and services in Indonesian Rupiah (IDR) and Euro (Euro). The Group does not hedge this exposure by using financial instruments. The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollar, was as follows:

	2020 \$	2019 \$
Financial Assets		
Cash and cash equivalents (Euro)	19,476	299,895
Cash and cash equivalents (IDR)	39	115
Trade and other receivables (IDR)	409	-
Trade and other receivables (Euro)	101,469	44,363
Financial Liabilities		
Trade and other payables (Euro)	(34,991)	(214,139)
Trade and other payables (IDR)	(8)	(8)

The following tables show the foreign currency risk on the financial assets and liabilities of the Group's operations denominated in currencies other than the presentation currency.

	Net Financial Assets/(Liabilities) in \$AUD		
	Euro	IDR	Total
2020	(15,082)	440	(14,642)
2019	130,119	107	130,226

EUROPEAN COBALT LTD & CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

In respect of the above Euro and IDR foreign currency risk exposure in existence at the reporting date a sensitivity of 10% lower and 10% higher has been applied. With all other variables held constant, post tax loss and equity would have been affected as follows:

Euro: AUD \$1,508 loss; AUD \$1,508 gain (2019: AUD \$13,012 gain; AUD \$13,012 loss)
IDR: AUD \$44 gain; AUD \$44 loss (2019: AUD \$11 gain; AUD \$11 loss)

Fair value of financial instruments

The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair value. There are no financial assets or liabilities which are required to be measured at fair value on a recurring basis.

21. Parent entity disclosures

Financial position	2020 \$	2019 \$
Assets		
Current assets	9,500,608	11,147,480
Non-current assets	-	-
Total assets	<u>9,500,608</u>	<u>11,147,480</u>
Liabilities		
Current liabilities	118,410	293,172
Non-Current liabilities	-	-
Total liabilities	<u>118,480</u>	<u>293,172</u>
Equity		
Issued capital	97,201,759	97,201,759
Accumulated losses	(96,380,552)	(94,908,442)
Reserves	8,560,991	8,560,991
Total equity	<u>9,382,198</u>	<u>10,854,308</u>
Financial performance		
Profit/(loss) for the year	(1,472,110)	(6,928,828)
Total comprehensive income	(1,472,110)	(6,928,828)

Refer to Note 22 for commitments of the parent which are the same as the Group.

22. Commitments

In order to maintain current rights of tenure to Western Australia exploration tenements, the Company is required to perform minimum exploration requirements specified by the Department of Mines and Petroleum of \$30,000 (2019: \$32,000).

The Group has a three month minimum period for terminating the Managing Director without cause. This creates an executive services commitment of \$45,990 (2019: \$65,700).

The Group has no other material commitments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

23. Events Subsequent to Period End

On 18 August 2020 the Company:

- Issued 100,000,000 shares and paid \$AUD685,958 (\$CDN650,000) for acquisition of the Edleston Gold Project.
- Issued 5,000,000 shares for acquisition of mineral exploration interests adjacent to the Edleston Gold Project.
- Issued 100 shares at \$0.04 per share following a cleansing prospectus.

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

24. 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 year ended 30 June 2020, 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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.

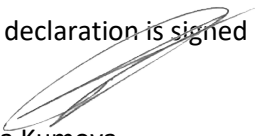
EUROPEAN COBALT LTD & CONTROLLED ENTITIES

DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2020

The Directors of the Company declare that:

1. the financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - b) give a true and fair view of the Company's financial position as at 30 June 2020 and its performance for the year ended on that date; and
 - c) are in accordance with International Financial Reporting Standards, as stated in note 1 to the financial statements; and
2. the Managing Director and Company Secretary have each declared that:
 - a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c) the financial statements and notes for the financial year give a true and fair view;
3. 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 signed in accordance with a resolution of the Board of Directors.



Tolga Kumova
Chairman
30 September 2020

Independent Auditor's Report

To the Members of European Cobalt Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of European Cobalt Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bentleys Audit & Corporate
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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Exploration Expenditure</p> <p>During the year the Group incurred exploration expenses of \$602,878. Exploration expenditure is a key audit matter due to:</p> <ul style="list-style-type: none"> ▶ The significance to the Group's statement of profit or loss and other comprehensive income; and ▶ The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. 	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▶ Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Group holds an interest and the exploration programs planned for those tenements. ▶ For a sample of tenements, we assessed the Group's rights to tenure by corroborating to government registries; and ▶ We tested exploration expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the requirements of the Group's accounting policy and the requirements of AASB 6.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors 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 internal 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. In [Note 1], the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Independent Auditor's Report

To the Members of European Cobalt Limited (Continued)



- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2020. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.


BENTLEYS
Chartered Accountants


MARK DELAURENTIS CA
Partner

Dated at Perth this 30th day of September 2020

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ASX ADDITIONAL INFORMATION

Shareholder Information

The following information is based on share registry information processed up to 25 September 2020.

Distribution of Fully Paid Ordinary Shares

The number of holders, by size of holding, for fully paid ordinary shares in the Company is:

Spread of Holders	Number of Holders	Number of Shares
1 – 1,000	240	83,745
1,001 – 5,000	367	1,214,653
5,001 – 10,000	312	2,595,856
10,001 – 100,000	1,400	59,905,489
100,001 and over	710	802,897,686
Total	3,029	866,697,429

Based on the price of \$0.041 per security, there are 1,000 holders of unmarketable parcels comprising a total of 4,807,278 ordinary shares amounting to 0.55% of issued capital. There are 866,697,429 ordinary fully paid shares currently listed on the Australian Securities Exchange held by 3,029 shareholders. 100,000,000 of these shares, held by one holder, are subject to a voluntary holding lock until 18 November 2020. There is no current on-market buy back taking place.

Substantial Holders

Shareholder	Ordinary Shares	% Held of Total Ordinary Shares
55 North Mining Inc	100,000,000	11.54
Kingslane Pty Ltd <Cranston Super Fund A/C>	62,322,983	7.19
Mr Robert Andrew Jewson	53,901,489	6.22

Twenty Largest Holders of Quoted Shares (Grouped)

	Shareholder	Number Held	%
1	55 North Mining Inc	100,000,000	11.54
2	Kingslane Pty Ltd <Cranston Super Fund A/C>	62,322,983	7.19
3	Mr Robert Andrew Jewson	53,901,489	6.22
4	Bilgi Investments Pty Ltd	39,564,564	4.56
5	Sisu International Pty Ltd	32,842,458	3.79
6	A22 Pty Limited	26,222,222	3.03
7	Mrs Eleanor Jean Reeves <Elanwi A/C>	18,329,301	2.11
8	Spasevski Holdings Pty Ltd <Spasevski Holdings No 2 A/C>	16,750,000	1.93
9	Lake Springs Pty Ltd <The Lake Springs S/F A/C>	12,800,000	1.48
10	JP Morgan Nominees Australia Pty Limited	10,255,299	1.18
11	Newton6 Pty Limited <The Newton Super Fund A/C>	9,750,000	1.12
12	Mr Kenneth David Rogers	9,081,492	1.05
13	Citicorp Nominees Pty Limited	8,658,119	1.00
14	Newton2 Pty Ltd <Newton 2 Super Fund A/C>	8,450,000	0.98
15	Maxmake Pty Ltd <Talisman S/F A/C>	6,200,000	0.72
16	Mr Raymond Aoukar	6,000,000	0.69
17	Citylight Asset Pty Ltd <Graham Super Fund A/C>	5,977,964	0.69
18	Universal Splendour Investments Pty Ltd <No 2 A/C>	5,500,000	0.63
19	HSBC Custody Nominees (Australia) Limited	5,477,679	0.63
20	1252277 BC Ltd	5,000,000	0.58
20	Ablett Pty Ltd <David Edwards Family A/C>	5,000,000	0.58
Total		448,083,570	51.70

ASX ADDITIONAL INFORMATION

Voting Rights - Fully Paid Ordinary Shares

Every shareholder present in person or by proxy, attorney or representative has one vote on a show of hands, and on a poll, one vote for each fully paid share.

Unquoted Equity Securities

Quantity	Class	Number of Holders
36,666,667	Class A Performance shares which convert into 36,666,667 fully paid ordinary shares 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) expiring 26 May 2022	12
36,666,667	Class B Performance shares which convert into 36,666,667 fully paid ordinary shares 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) expiring 26 May 2022	12
62,500,000	Options exercisable at \$0.10 each on or before 26 May 2021	5
30,000,000	Options exercisable at \$0.15 each on or before 26 May 2021	3

Holders of Unquoted Securities Holding More than 20% of Each Class

Class	Holder	Number
Class A Performance Rights	Kingslane Pty Ltd	7,333,334
	Mrs Eleanor Jane Reeves	7,333,334
Class B Performance Rights	Kingslane Pty Ltd	7,333,334
	Mrs Eleanor Jane Reeves	7,333,334
Options exercisable at \$0.10 each on or before 26 May 2021	Kitara Investments Pty Ltd	20,000,000
	Robert Jewson	20,000,000
	Konkera Pty Ltd	20,000,000
Options exercisable at \$0.15 each on or before 26 May 2021	Kitara Investments Pty Ltd	10,000,000
	Robert Jewson	10,000,000
	Konkera Pty Ltd	10,000,000

Company Secretary

Ms Oonagh Malone

Registered Office

Suite 23, 513 Hay Street, Subiaco WA 6008

Ph: +61 8 6143 6740

Share Registry

Automic Registry Services

Level 2, 267 St Georges Terrace, Perth WA 6000

Ph: +61 8 9324 2099

ASX ADDITIONAL INFORMATION

Schedule of Mining Tenements

Project	Country	Tenement	Status	% Held
Dobsina	Slovakia	2466/2017-5.3	Granted	100%
Rejdova	Slovakia	7007/2017-5.3	Granted	100%
Rakovec	Slovakia	7586/2017-5.3	Granted	100%
Gapel	Slovakia	7926/2017-5.3	Granted	100%
Kolba	Slovakia	4207/2017-5.3	Granted	100%
Kotlinec	Slovakia	4314/2018-5.3	Granted	100%
Medzev	Slovakia	4316/2018-5.3	Granted	100%
Fabianka	Slovakia	10240/20185.3	Granted	100%
Jouhineva	Finland	ML2017:0030	Granted	100%
Basinge	Sweden	Basinge nr 1	Granted	100%
Ekedalsgruvan	Sweden	Ekedalsgruvan nr 1	Granted	100%
Frustuna	Sweden	Frustuna nr 1	Granted	100%
Ruda	Sweden	Ruda nr 3	Granted	100%
Havsmon	Sweden	Havsmon nr 1	Granted	100%
Kila	Sweden	Kila nr 1	Granted	100%
Mt Howe	Australia, WA	E39/1878	Granted	100%
Mt Howe	Australia, WA	E39/1879	Granted	100%
Defiance	Australia, WA	E38/3062	Granted	100%
Edleston	Canada, Ontario	100789-100792	Granted	100%
		104781-104782		
		104804-104807		
		105644		
		106128-106129		
		108337-108338		
		108729		
		109281-109282		
		109504		
		110872-110873		
		112030		
		113725		
		114516		
		114773		
		115253		
		117629		
		119426		
		121839-121840		
		122129		
		122322		
		122685		
		122943		
		126743		
		126917		
		126919		
		127324-127325		
		127916		
		127939		
		129302		
		132923-132924		
		134141		
		134194-134195		
		134430		
		137622		
		138031		
		138790-138792		
		139409		

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Project	Country	Tenement	Status	% Held
		139772-139773		
		140781		
		140802		
		140818		
		144094-144095		
		149584-149585		
		150138		
		150615		
		156624		
		154452-154453		
		155112		
		156203-156204		
		15778		
		158101-158102		
		159246		
		160394-160395		
		162229		
		166388-166389		
		167299		
		168680		
		172435		
		172717		
		172850		
		173713		
		173982		
		174596-174598		
		174845-174846		
		175938		
		176398		
		178150		
		178899-178900		
		179374		
		179406		
		181092		
		182322		
		186332		
		188934		
		190057		
		190279-190281		
		190763		
		191291-191292		
		191393		
		191424		
		191936		
		194367		
		197660		
		197703		
		198493		
		198694		
		198909		
		201508		
		201510		
		201512-201513		
		202907-202908		
		203240-203241		
		204027		

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Project	Country	Tenement	Status	% Held
		204480		
		205241		
		206185		
		208438		
		209563		
		209572-209573		
		210073		
		211263		
		211746		
		214431		
		215123		
		215407		
		216455		
		216897		
		216987		
		219882		
		221639		
		221642		
		222520-222522		
		222540		
		224085		
		227352		
		227464		
		228124		
		228555		
		228670-228671		
		228918		
		228920		
		230015		
		230539		
		230740		
		233160		
		233974		
		234046		
		235000		
		239445		
		233974		
		234046		
		235000		
		239445		
		240408		
		240594		
		240706		
		240798		
		240967-240968		
		241015		
		241336-241338		
		242664		
		245856		
		245940-245941		
		246936		
		247502		
		248133-248136		
		248452		
		248465		
		248564		

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Project	Country	Tenement	Status	% Held
		248987		
		249066-249067		
		249500		
		251403		
		251981		
		252346-252347		
		255039		
		256688		
		258479		
		258787		
		260029		
		260456		
		260475-260476		
		261945		
		264177		
		265154		
		267721-267722		
		271066		
		271239-271240		
		271653-271654		
		273834		
		280848-280849		
		281136-281137		
		281959		
		281997		
		285869		
		286626-286627		
		287879		
		288103		
		288210		
		288605		
		289227		
		290047		
		290063		
		290156		
		291071-291072		
		293612		
		293982		
		293983		
		294096		
		294952		
		295239		
		295855		
		296115		
		297194		
		299460		
		300620		
		302189		
		302491		
		304326		
		306078-306081		
		306773		
		307740		
		307846-307847		
		307979-307980		
		309399		

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Project	Country	Tenement	Status	% Held
		309747-309748		
		312043-312044		
		312046		
		313845		
		314589-314591		
		315038		
		315416		
		315433		
		316459		
		316460-316461		
		319396		
		324763-324765		
		326614		
		327126		
		327360		
		328400-328401		
		330742-330743		
		331883-331884		
		332871		
		333389		
		335880		
		336237		
		336975		
		339757-339758		
		340811		
		342665		
		343128		
		344470-344471		
		344984-344985		
		582951-582952		
Edleston Extension	Canada, Ontario	592768 – 593035	Granted	100%

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