

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	European Cobalt Ltd
ABN	63 144 079 667

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Tolga Kumova
Date of last notice	28 December 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	1) Kitara Investments Pty Ltd <Kumova Family A/C> (sole director) 2) Bilgi Investments Pty Ltd (sole director)
Date of change	1) 28 December 2017 2) 29 December 2017

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>Sisu International Pty Ltd (sole director) 32,842,458 Fully Paid Ordinary Shares 2,566,667 Class A performance shares 2,566,667 Class B performance shares</p> <p>Kitara Investments Pty Ltd <Kumova Family A/C> (sole director) 3,000,000 Fully Paid Ordinary 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</p>
<p>Class</p>	<p>Fully Paid Ordinary Shares Class A performance shares Class B performance shares</p>
<p>Number acquired</p>	<p>1) 250,000 Fully Paid Ordinary Shares</p> <p>2) 39,564,564 Fully Paid Ordinary Shares 4,766,667 Class A performance shares 4,766,667 Class B performance shares</p>
<p>Number disposed</p>	<p>Nil</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>1) \$33,306</p> <p>2) Nil</p>
<p>No. of securities held after change</p>	<p>Sisu International Pty Ltd (sole director) 32,842,458 Fully Paid Ordinary Shares 2,566,667 Class A performance shares 2,566,667 Class B performance shares</p> <p>Kitara Investments Pty Ltd <Kumova Family A/C> (sole director) 3,250,000 Fully Paid Ordinary 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</p> <p>Bilgi Investments Pty Ltd (sole director) 39,564,564 Fully Paid Ordinary Shares 4,766,667 Class A performance shares 4,766,667 Class B performance shares</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>1) On-market trade</p> <p>2) Appointed sole director (previously Tolga's father, Ali Kumova, was sole director)</p>

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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