



30th April 2018

Quarterly Activities Report

For Period Ended 31 March 2018

DOBSINA:

- **Joremeny Adit refurbishment program underway**
 - **Detailed geological mapping and channel sampling commenced**
 - **First visual chalcopyrite-tetrahedrite-erythrite (Cu-Sb-Ag-Co) mineralisation identified, zone of mineralisation was not tested by previous channel sampling, ~1 tonne stockpiled for further testing**
 - **Refurbishment approaching zones of historically mapped mineralisation which reported significant channel sampling results**
- **Initial geotechnical assessment and inspection undertaken within Joremeny Adit**
- **Stage one ground IP, gravity and magnetic surveys commenced across Biengarten Target: historically described as containing massive cobalt-nickel sulphide lenses which were identified through mining of siderite iron ore**
- **Regional targeting program inclusive of mapping, sampling and geophysics to further refine and prioritise regional exploration target commenced post clearing of snow cover**
- **Permitting submitted for four additional underground adits to be refurbished**
- **Surface diamond drilling program completed across Joremeny Adit Target**

FINLAND:

- **Review of historical drill core undertaken, samples of core submitted for analysis**



TECHNICAL DOBSINA

Joremeny Adit Refurbishment

The surface works of the refurbishment of the Joremeny Adit commenced on the 11th of October 2017 and is being completed by a local Slovakian underground mining contractor whilst under the supervision of GBF Group. Initial geotechnical inspection and assessment has been conducted and a ground support regime has been established.

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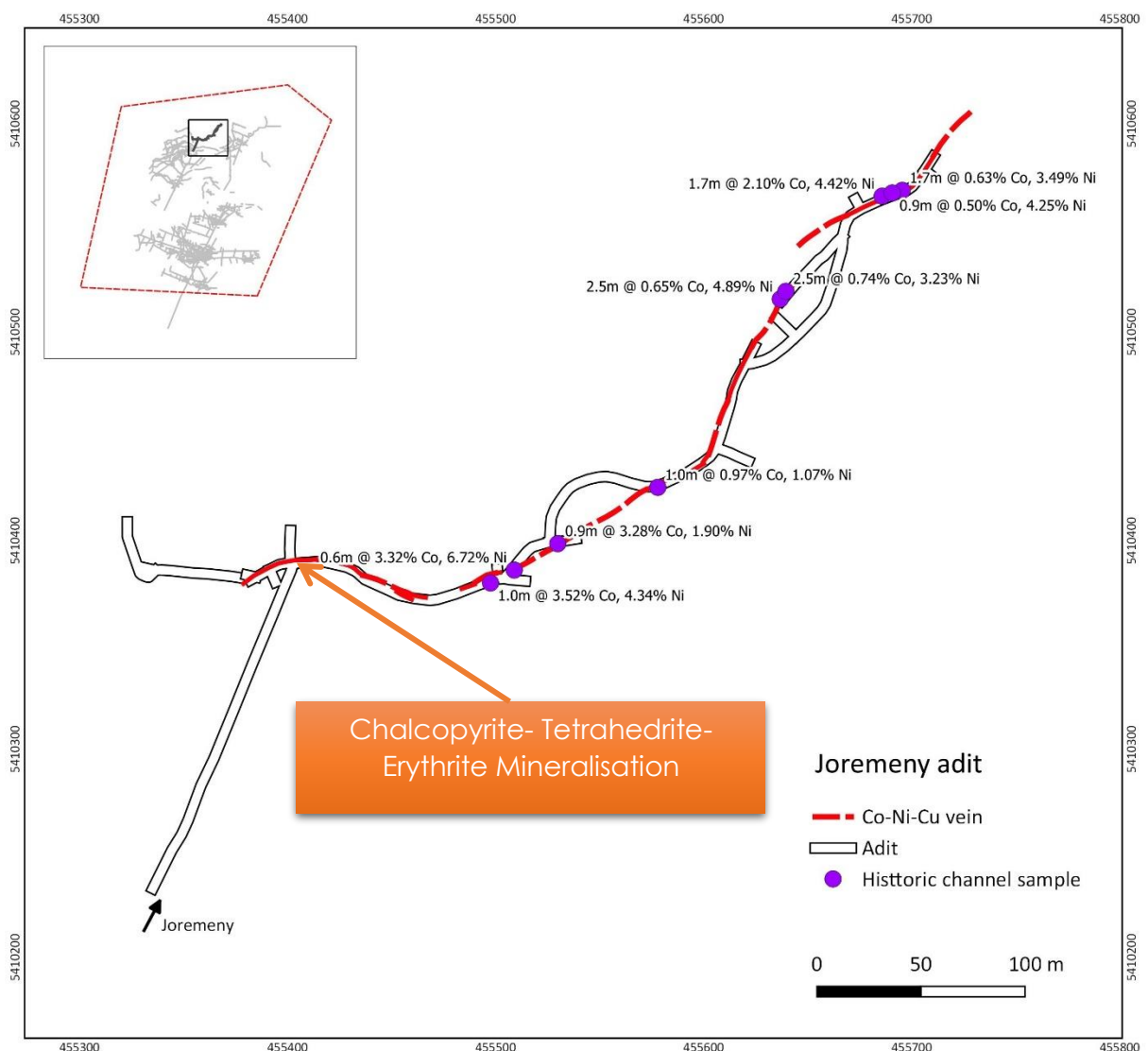


Figure 1: Joremeny Adit and Mapped/Interpreted Co-Ni-Cu Vein¹

¹ For full listing of results please refer to ASX Release "High Grade Cobalt-Nickel Results at Dobsina" 26th June 2017



Underground mapping and channel sampling has commenced. A zone of chalcopyrite-tetrahedrite-erythrite (Cu-Sb-Ag-Co) mineralisation was identified outside of previously channel sampled zones of mineralisation. This zone varies in thickness from 20cm up to 1m and extends for a strike length of ~50m within the adit. The mineralisation trend is open to the west whereby the development has stopped. To the East the mineralisation has persisted up to the present location of refurbishment. Approximately 1,000kg of this mineralisation has been stockpiled for further test work. The mineralisation consists of chalcopyrite-tetrahedrite semi massive sulphides and erythrite secondary cobalt occurring as disseminated coatings.



Figure 2: Stockpiled Chalcopyrite-Tetrahedrite-Erythrite Mineralisation



Detailed Ground gravity, Magnetics & IP Surveys

A combination of geophysical surveys has commenced in order to assist with understanding the structure, lithologies and mineralisation within the Dobsina Licence. The initial phase of ground-based magnetics, gravity and trial IP lines has commenced across the Biengarten-Altenberg Target bordering the southern (Georgi-Martini) system.

Biengarten-Altenberg Target comprises carbonate-replacement in Carboniferous limestone overlaying gneiss – amphibolite complex. This is similar setting to Gugl hill where massive gersdorfite lenses including that of the Pivo zone was discovered. Siderite-ankerite ore formed out of limestone with extensive Co-Ni mineralisation were mined by open pits and limited underground workings. Co-Ni mineralisation is described as lenses, veins, and impregnation. Co-Ni sulphides are mainly hosted in ankerite which compared to siderite wasn't excavated.

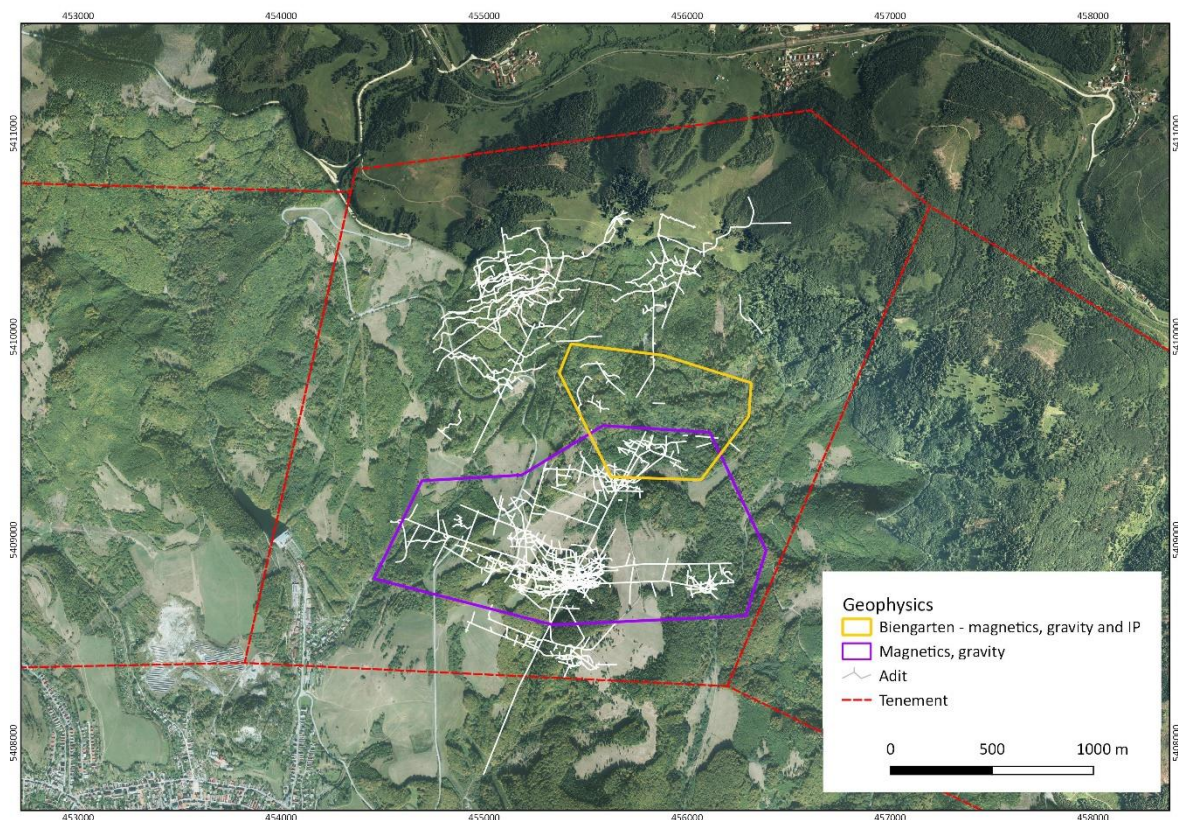


Figure 3: Planned Geophysical Surveys

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A 3D inversion of the magnetic and gravity data will also be conducted to assist with understanding the underlying structure and lithologies.

Regional Exploration Targeting Program

Exploration to date has focussed on the northern extent of the Dobsina Licence. A regional exploration program has commenced to refine and prioritise regional exploration targets warranting further investigation. Activities underway include alteration mapping, geochemical sampling and regional geophysical surveys.

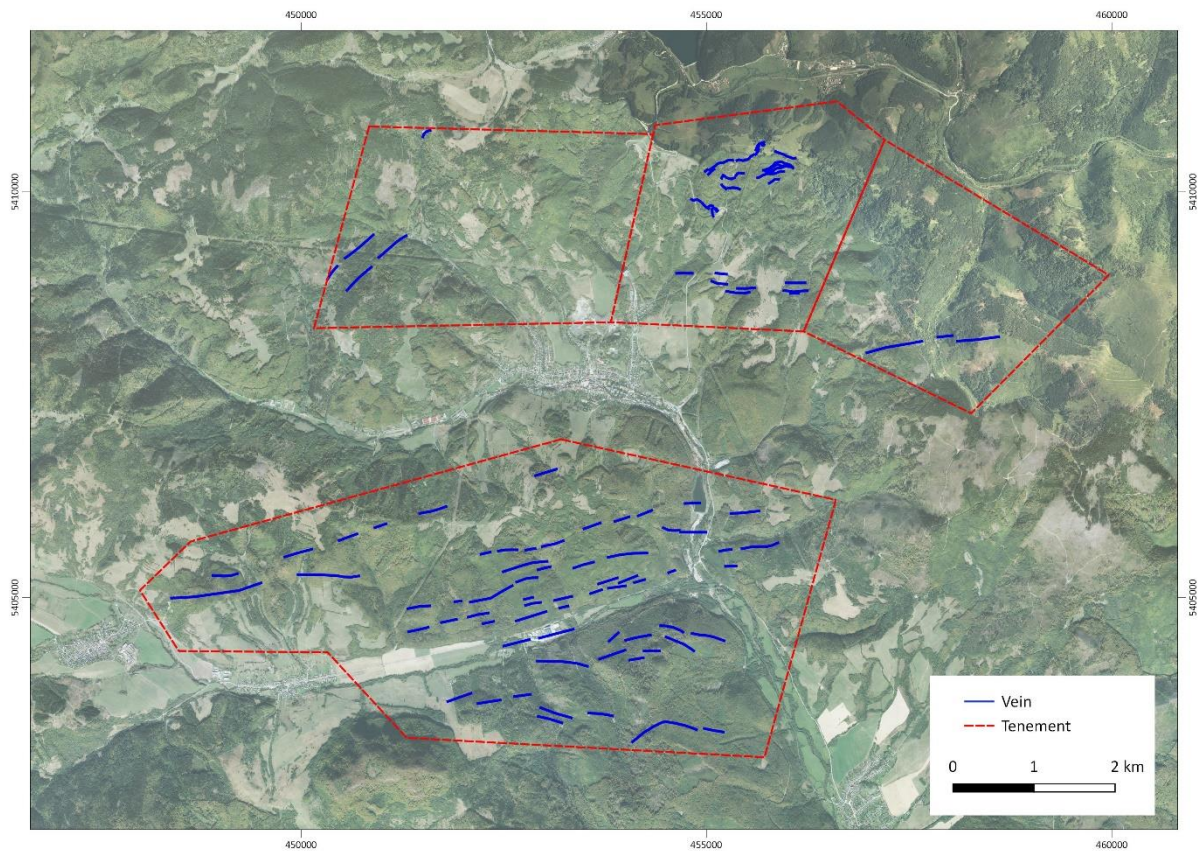


Figure 4: Dobsina Regional Tenure and Mapped/Interpreted Co-Ni-Cu Veins

Lidar Interpretation

Initial interpretation of the ground disturbances from historical mining activities has been completed and field reconnaissance is planned to commence in early Q2. The field reconnaissance aims to confirm the location, extent and type of disturbance. In addition, the work completed will be utilised to conduct the second phase of follow up sampling of waste dumps and initial round of testing of previously untested dumps across the site.

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Surface Diamond drilling, Joremeny Adit Target

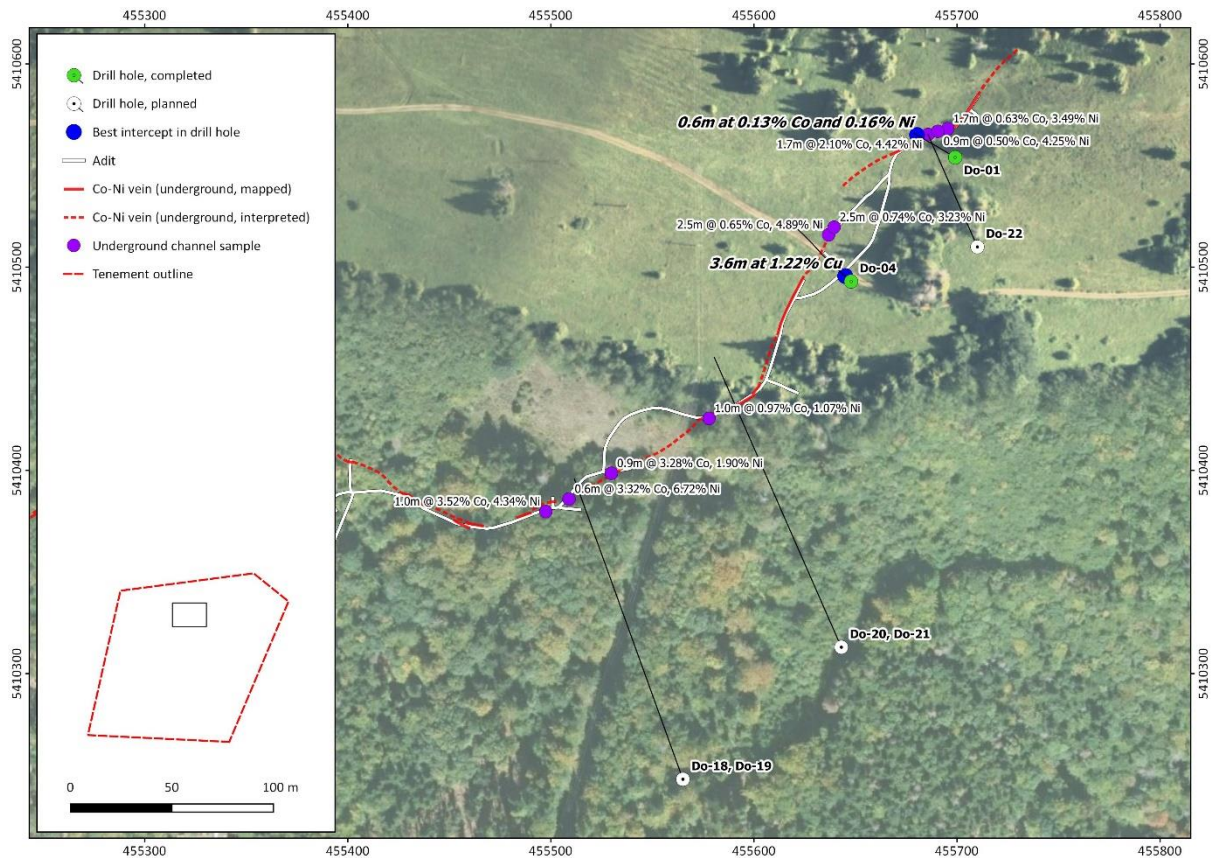


Figure 5: Drill Collar Location and Underground Channel Sampling²

A total of five diamond drill holes have been completed targeting mineralisation both up dip and down dip of the Joremeny Adit. These holes have been targeted based on the historical underground channel sampling completed. Results are presently pending.

² Refer to ASX Release "High Grade Cobalt-Nickel-Copper Sulphide Mineralisation Delineated at Dobsina" on the 26th June 2017 for full details of previous underground channel sampling

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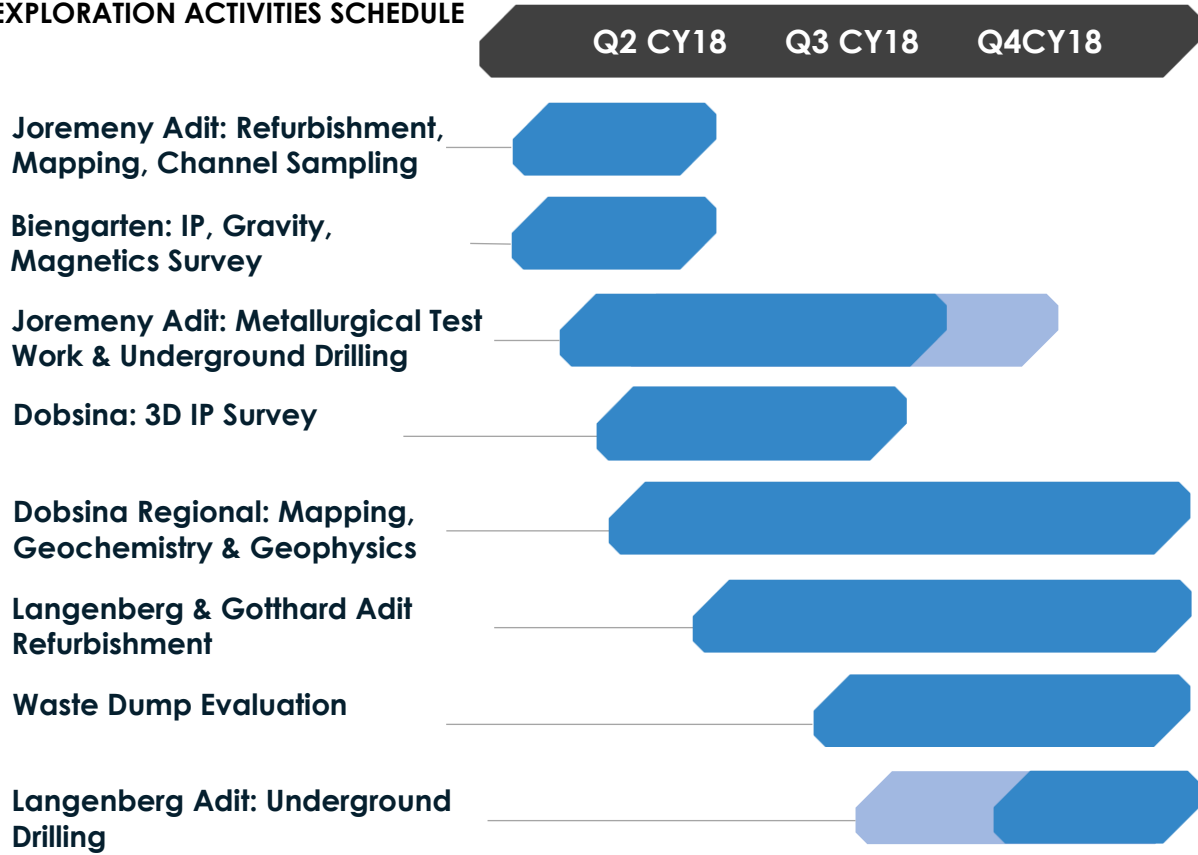


Figure 6: Commencement of Surface Diamond Drilling- Joremeny Target

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EXPLORATION ACTIVITIES SCHEDULE



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TECHNICAL JOUHINEVA

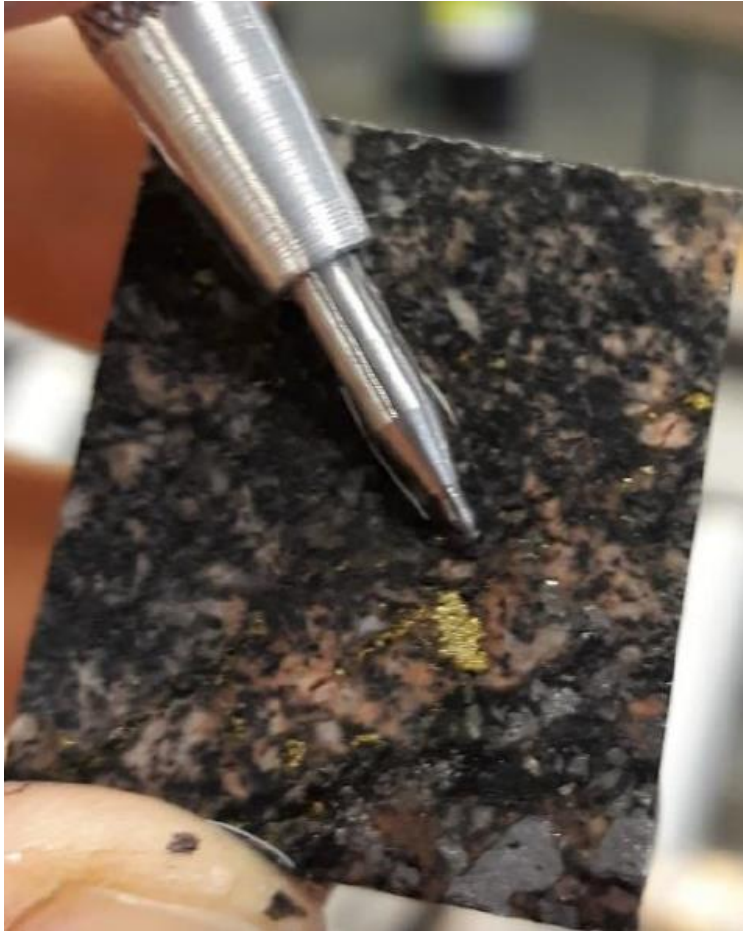


Figure 7: KJ-JO-057, 32.0-33.0: Chalcopyrite – cobaltite aggregates disseminated in meta syenite/andesite porphyry

During the quarter, a visit to the GTK core storage facility was completed to review the historical core from the Juhineva Project. A total of 19 drill holes were logged and reviewed. Representative samples of the mineralisation were submitted for analysis in order to complete duplicate sampling of the historical mineralised intervals for QAQC purposes.

Results of laboratory analysis are presently pending. Upon receipt of results, further exploration will be planned.

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TECHNICAL SWEDEN

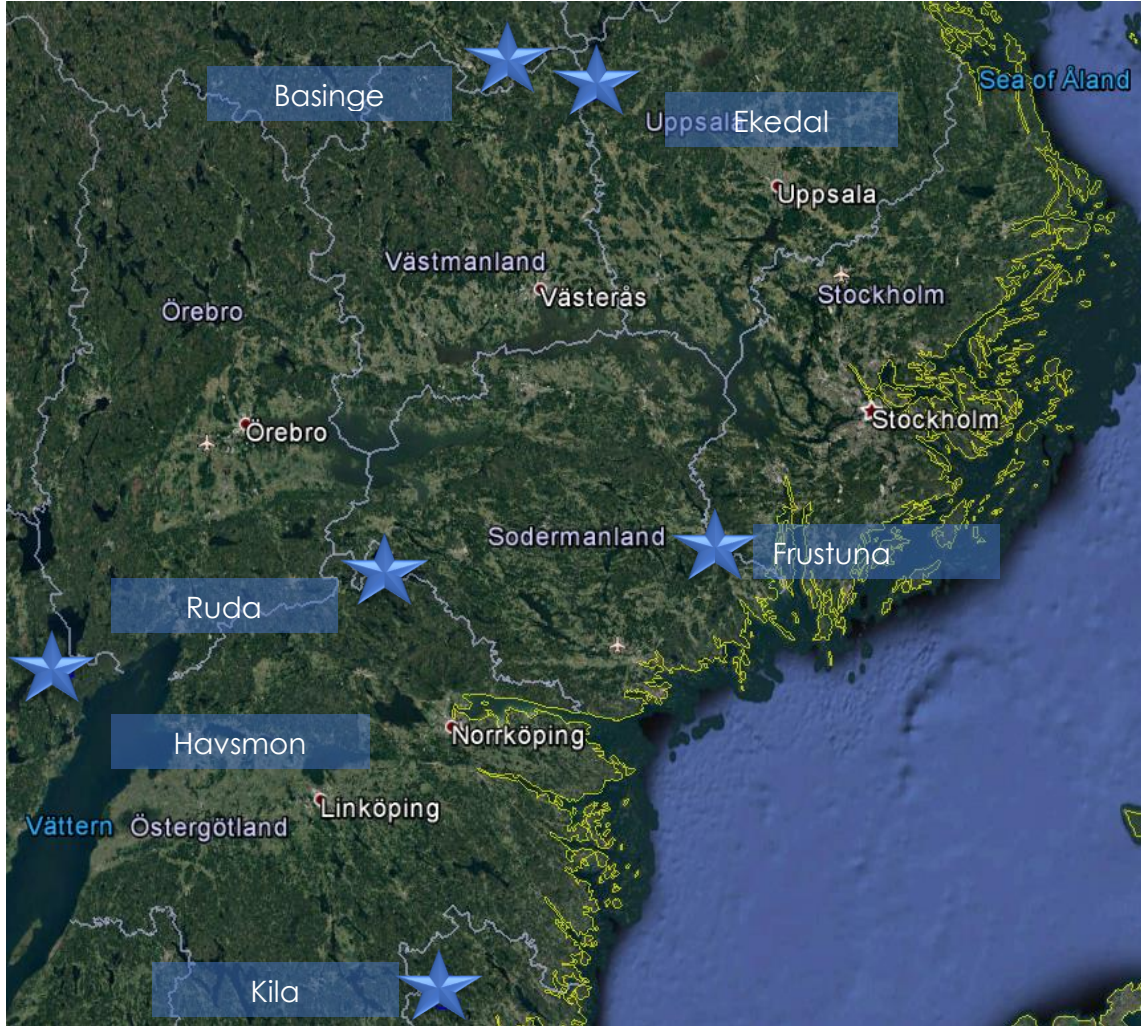


Figure 8: Swedish Projects Location Plan

A field based exploration reconnaissance program has been devised for each of the Licences in Sweden. The initial reconnaissance aims to gain an understanding with respect to the logistics, geological setting, previous mining activities and to determine the relative prospectivity for identification of further mineralisation.

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APPENDIX 1: TENEMENT SCHEDULE

In line with obligations under ASX Listing Rule 5.3.3, European Cobalt Ltd provides the following information with respect to its Mining Tenement holdings as at 31 March 2018.

Project	Country	Tenement	Status	% Held	Change During Quarter
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%	-
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%	-
Unknown	Australia, WA	P27/2005	Granted	100%	-

No Mining Tenements are subject to any farm-in or farm-out agreements.

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DISCLAIMER

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

COMPETENT PERSONS STATEMENT:

The information in this announcement that relates to the Exploration Results for Dobsina, Kolba, Juhineva and Sweden Projects are 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.