



30th April 2019

Quarterly Activities Report

For Period Ended 31 March 2019

Dobsina Project, Slovakia:

- **Multiple significant underground diamond drilling results from Joremeny Underground including:**
 - **Do-J- B12: 0.75m at 2.64% Co and 3.59% Ni from 12.45m**
 - **Including 0.3m at 5.19% Co and 7.62% Ni from 12.45m**
 - **Do-J- B13: 0.6m at 0.57% Co and 0.26% Ni from 9.5m and 0.48m at 0.66% Co and 0.68% Ni from 14.2m**
 - **Do-J-A04: 0.57m at 0.55% Co from 34m**
 - **Do-J-HD-036: 2m at 0.23% Co and 0.61% Ni from 0m**
 - **Do-J-HD-037: 0.4m at 0.77% Co and 0.94% Ni from 0.7m**
 - **Do-J-A03: 0.8m at 0.23% Co from 12.5m and 0.3m at 0.53% Co and 0.22% Ni from 15m**
- **Initial metallurgical testing achieves 90.9% Cobalt and 83.1% Nickel recoveries from flotation**



Figure 1: Cobalt-Nickel Rougher Flotation Test

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TECHNICAL DOBSINA

Joremeny Underground Drilling

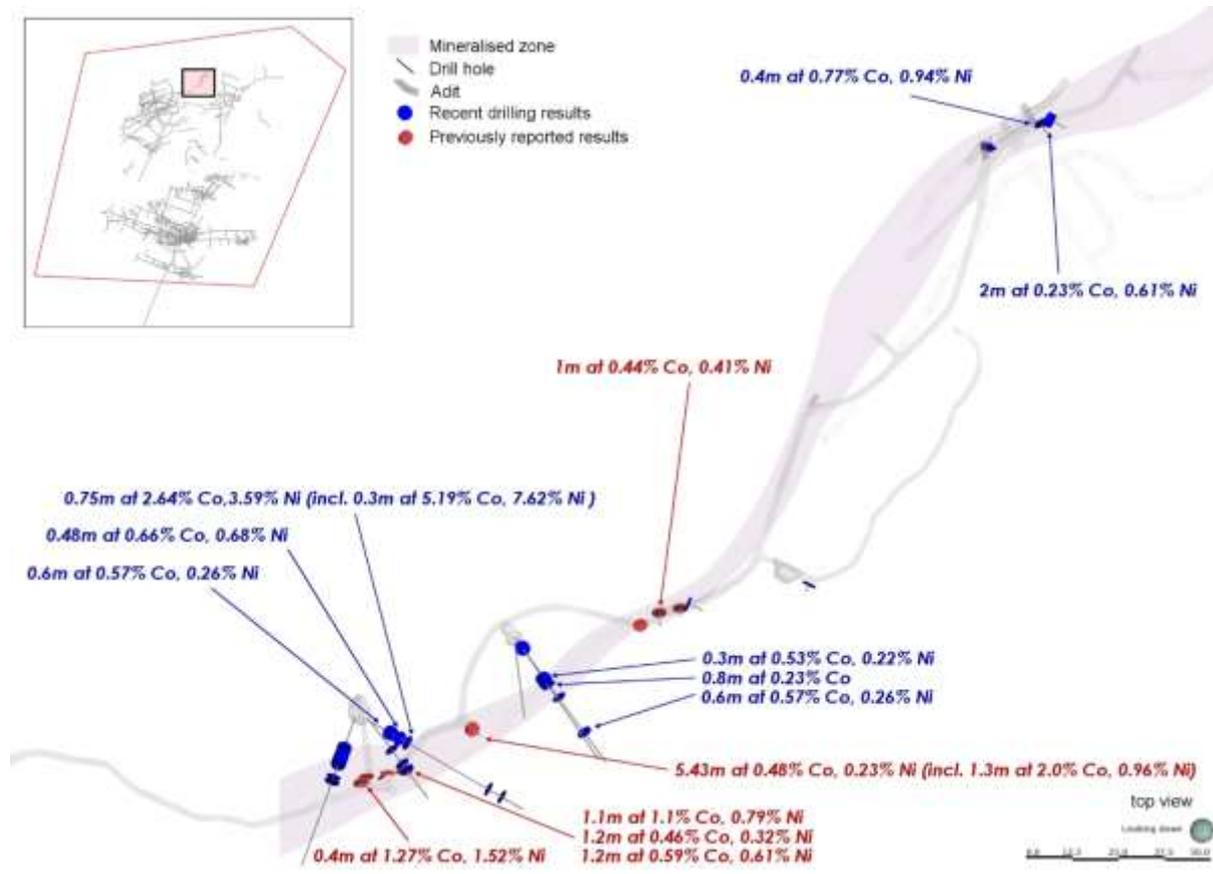


Figure 2: Joremeny Adit, recent and previously reported drilling results

Underground diamond drilling within the Joremeny Adit was conducted using both hand portable diamond drills and ONRAM1000 diamond drill rigs at a spacing of 10 to 25m along strike between drill holes. The drilling underway is progressing from west to east within the adit. Drilling is targeting extensions to mineralisation identified from mapping and channel sampling to determine the extent, geometry and grade of the mineralisation. The results returned from the drilling in conjunction with geological logging is utilised to refine the exploration targeting model and understanding on the controls of mineralisation.

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Metallurgical Test Work- Initial Flotation Testing

Five composite samples of discrete styles of mineralisation observed within the Joremeny Adit were provided to Strategic Metallurgy for testing.

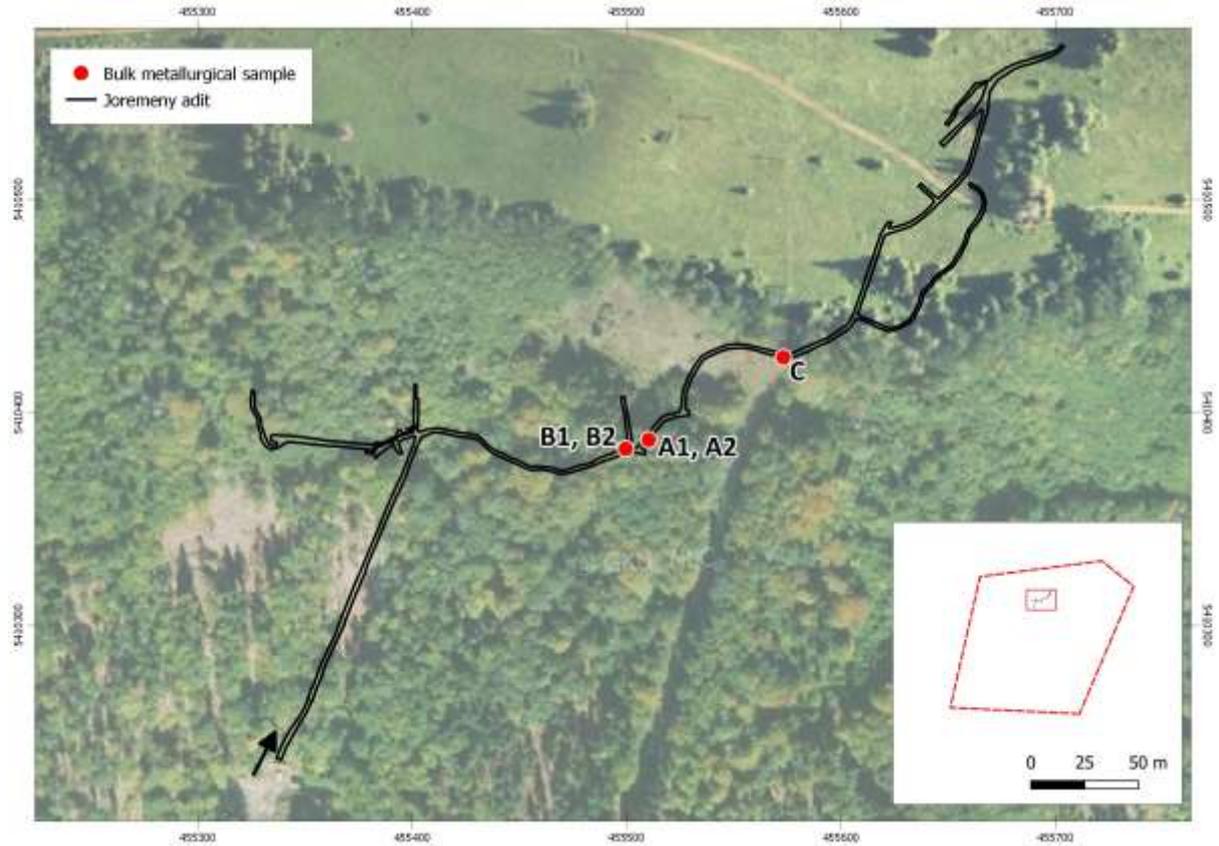


Figure 3: Metallurgical Sampling Locations- Joremeny Adit

A single 30kg composite sample (EC-1) was generated from these individual composite samples to be utilised for further test work.

Table 1: Individual Composite Samples

Sample	Cu%	Ni%	S%	Co%	Fe%	SiO2%	Al2O3%	CaO%	As%
EC-1	0.019	0.976	1.65	1.05	16.0	33.3	9.59	5.33	5.32

Flotation Testing

A total of 5 rougher and four cleaner flotation tests were conducted. The intent of the flotation testing was to produce a high grade mixed cobalt nickel concentrate, focussing on recovery of cobalt. Given the small number of tests completed,



optimisation testing was limited and several potential areas for improvement remain for future test work development.

Rougher Flotation

Charges of EC-1 were diluted to 50wt% with Perth tap water and milled in a laboratory rod mill to a target grind size of $P_{80}=106\mu\text{m}$. The milled material was subjected to rougher flotation testing in a batch floatation cell. Concentrate samples were retrieved at timed intervals and sub-samples were submitted for assaying to determine the grade-recovery profile for each of the tests.

Cleaner Flotation

A total of four cleaner flotation tests were conducted. Rougher flotation concentrates were collected and transferred in to a batch floatation cell for cleaner flotation. Concentrate samples were retrieved at timed intervals and sub-samples were submitted for analysis to determine the grade recovery profile of each test. The optimum results from the sequence of testing was obtained in test JR16A, the results of this are included below.

Table 2: Cleaner Flotation Test Results

Sample	Test	Co%	Co Recovery %	Ni%	Ni Recovery%	As%	As Recovery%
EC-1	JR16A	7.7	90.9	7.2	83.1	30.5	92.0

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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 2019.

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%	-
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%	-
Unknown	Australia, WA	P27/2005	Granted	100%	-

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



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 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.