



31st July 2019

## Quarterly Activities Report For Period Ended 30 June 2019

### Dobsina Project, Slovakia:

- *Multiple significant cobalt-nickel intercepts from underground diamond drilling within fully refurbished Joremeny Adit include:*
  - *Do-J-C06: 3.66m at 0.69% Co and 1.12% Ni*
    - *Including 1.33m at 1.24% Co and 2.75% Ni, and 0.26m at 1.04% Co and 0.46% Ni*
  - *Do-J-C03: 1.3m at 0.40% Co and 0.43% Ni*
    - *Including 0.52m at 0.86% Co and 0.94% Ni*
  - *Do-J-I02: 1.49m at 0.25% Co and 1.58% Ni*
    - *Including 0.35m at 0.47% Co, 3.89% Ni, and 0.13m at 0.91% Co, 5.38% Ni*
  - *Do-J-B05: 0.45 at 1.92% Co and 5.49% Ni*
  - *Do-J-E01: 0.75m at 0.19% Co and 0.73% Ni*
    - *Including 0.15m at 0.48% Co, 2.60% Ni*
  - *Do-J-HD-041: 0.60m at 0.36% Co and 0.60% Ni*
- *Drilling has confirmed presence of both massive and disseminated cobalt-nickel sulphide mineralisation extending across a strike length of 300 m within Joremeny Adit*
- *Parallel structure to the main zone with high grade Co-Ni mineralisation discovered in central section of the Adit - defined over 100m strike length*
- *Underground drilling program within Joremeny Adit completed*



TECHNICAL DOBSINA

Joremeny Underground Drilling

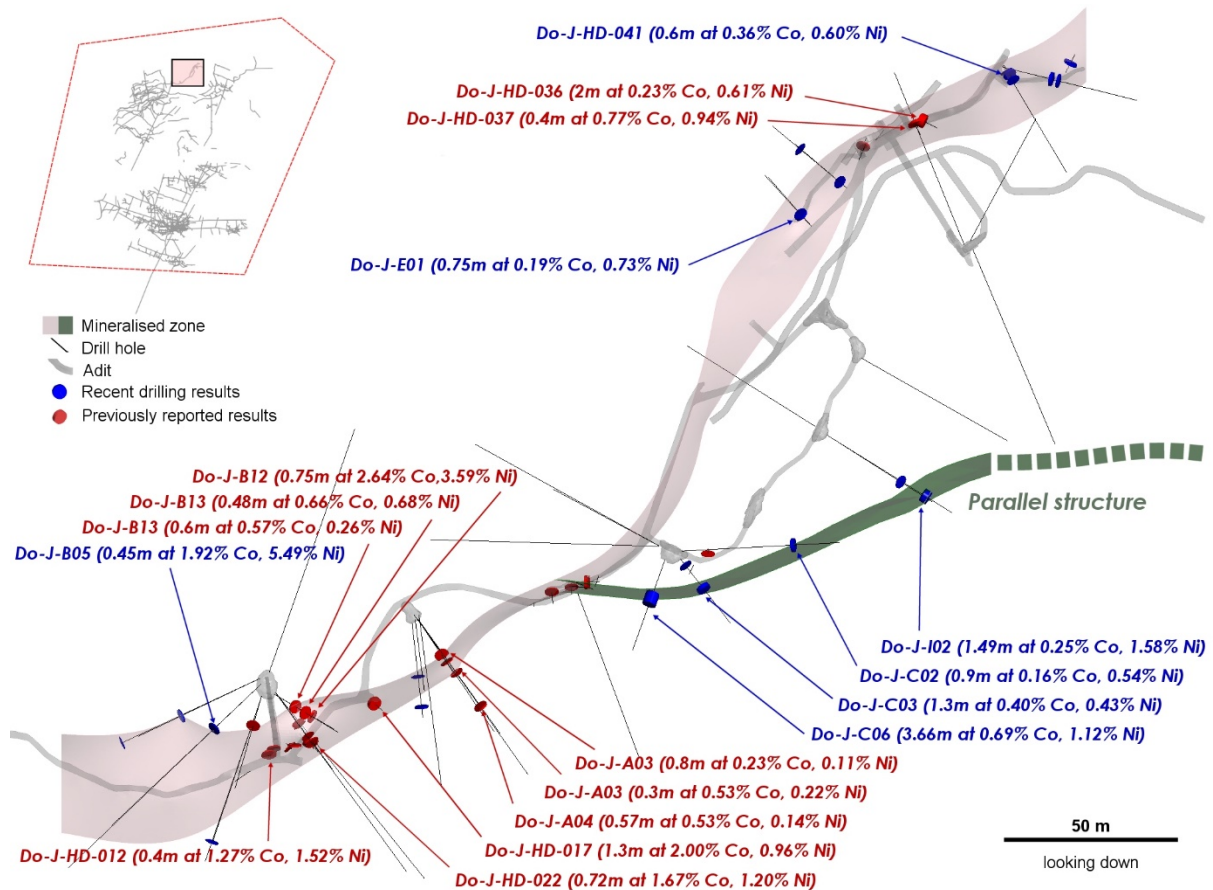


Figure 1: Joremeny Adit, June 19<sup>th</sup> Drilling Results and Previously Reported Drilling Results

Underground diamond drilling within the Joremeny Adit was completed using both hand portable diamond drills and ONRAM1000 and Diamec 251 diamond drill rigs at a spacing of approximately 25m along strike between drill holes. The drilling completed was progressing from west to east within the Adit. Drilling targeted 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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### Planned Exploration Activities

The drilling completed throughout Joremeny Adit has identified a considerable strike length of cobalt-nickel mineralisation. Geological modelling is being revised based on the results returned to refine the exploration targeting model across the strike length of Joremeny. Further exploration within the Joremeny Adit will be planned upon completing this targeting review.

Regional exploration targeting across the Dobsina Project licence portfolio is underway to define additional targets warranting investigation. This regional targeting program involves soil geochemical sampling, interpretation of regional geophysical coverages (magnetics, gravity, radiometrics and IP/resistivity) and surface geological mapping.

Access to Joremeny, Karol, Gotthard and Terezia has been sealed to prevent access by unauthorised personnel and to mitigate overhead costs of supporting infrastructure to remain on site.

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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 30 June 2019.

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%

The Company advises that P27/2005 in Western Australia was relinquished during the quarter.

No mining tenements or farm-in or farm-out agreements acquired during the quarter.



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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.*

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**COMPETENT PERSON’S STATEMENT:**

The information in this announcement that relates to the Exploration Results for Dobsina Project was reported by the Company in its announcements dated 19 October 2018, 8 February 2019 and 19 June 2019. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

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