



31st October 2019

Quarterly Activities Report For Period Ended 30 September 2019

Dobsina Project, Slovakia:

- ***Geochemical sampling program conducted across the Rejdova Licence***

Potential Material Acquisition:

- ***Evaluation of multiple additional value accretive opportunities within the resource sector undertaken***

TECHNICAL DOBSINA

During the quarter a geochemical sampling survey was undertaken across the Rejdova Licence, part of the broader Dobsina Project. The geochemical sampling program aims to delineate anomalies associated with historical workings located towards the west of the licence area and potentially additional unrecognised targets. Furthermore the program aims to define the level of metal zonation in the system.

The results of the geochemical survey are presently pending and further updates will be provided upon interpretation of the results.

POTENTIAL MATERIAL ACQUISITION

A multitude of resource opportunities have been presented to the Company and were evaluated during the period. At present the Company is in suspension relating to a potential material acquisition. Further details relating to the potential material acquisition will be released to market when it is in a position to do so.

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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 September 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%	-

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.