EUROPEANCOBALT

25th July 2018

Significant Underground Development Completed

- ***Total accessible adit development increases to over 5 km***
- ***Adit development allows better underground access for exploration including personnel and equipment, and significantly enhances EUC's direct targeting of mineralisation***
- ***Joremeny Adit:***
  - ***Total accessible underground development within tenure expanded to 3,300m***
  - ***Entire adit development accessible, historical high grade channel sampling correlates with visual Co-Ni sulphide mineralisation***
  - ***Extensive channel sampling program & ramp up of underground drilling***
  - ***>500m down dip extent from surface to lowest level adits accessible***
- ***Gotthard Adit:***
  - ***Grab samples have reported significant results of:***
    - ***3159: 8.43% Co, 2.59% Ni***
    - ***3180: 3.33% Co, 0.63% Ni***
    - ***3179: 2.56% Co, 0.64% Ni***
    - ***3176: 3.79% Cu, 101 g/t Ag***
- ***Karol Adit:***
  - ***1,040m of underground development accessible, rises indicate levels accessible above, initial portal survey completed***
  - ***Initial rock chip samples reported:***
    - ***3165: 1.36% Co, 0.61% Ni***
    - ***3168: 1.36% Co, 0.50% Ni***
    - ***3172: 1.89% Co, 0.89% Ni***
- ***Upper Joremeny Adit:***
  - ***Portal entry refurbished, 284m of development accessible***
  - ***Initial mapping and channel sampling has indicated erythrite and gersdorffite (secondary cobalt and cobalt sulphide) mineralisation***
- ***Langenberg Adit:***
  - ***Portal entry developed, 484m accessible***
  - ***Initial grab samples from back-fil reported***
    - ***3020: 18.6% Cu, 238 g/t Ag and 1.39% Sb***
    - ***3027: 5.99% Cu***
- ***Surface drilling:***
  - ***Do-20: 0.6m at 0.52% Co including 0.25m at 1.18% Co from 164m***

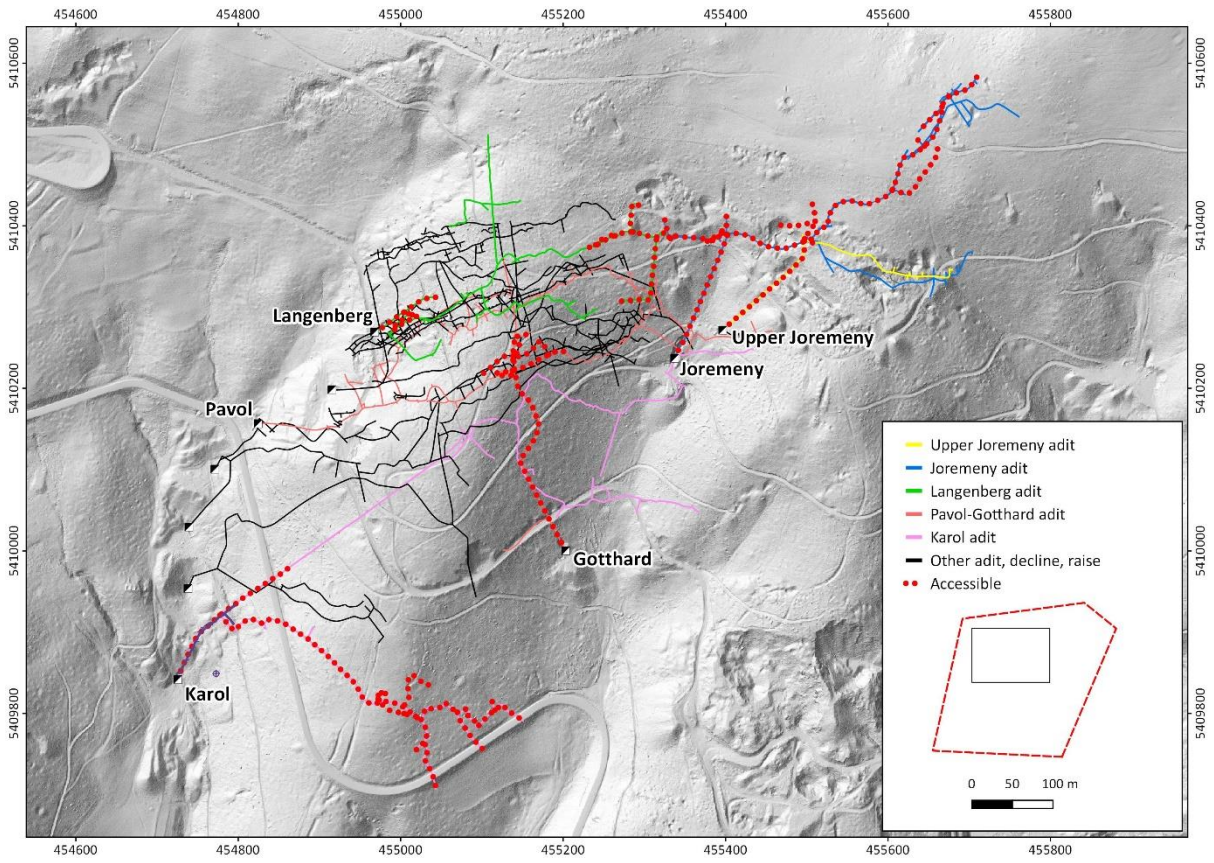

Figure 1: Plan view of Historical Adit Infrastructure, Accessible Adits, Adit Portals on Lidar Background

European Cobalt Ltd ("**EUC**" or "the Company", ASX: EUC) is pleased to provide an update with respect to exploration and development activities across the Dobsina Project.

The Company is pleased to report that five portals re-entries have been completed (Joremeny, Gotthard, Karol, Upper Joremeny and Langenberg) and 5,108 metres of adit development is now accessible.

The Joremeny Adit refurbishment has reached the point at which the entire adit is accessible for channel sampling and mapping activities to be conducted. The channel sampling aims to firstly validate the historical exceptional grades of cobalt-nickel mineralisation and secondly to identify potentially untested zones of mineralisation, such as the southern branch of the Joremeny vein. Upon underground

services being installed, further drill positions will become accessible and the underground drilling program will be significantly expanded to include multiple rigs.

Through the assistance of both local experts and Lidar (Light Detection and Ranging, providing a highly detailed and accurate digital terrain model), further adits in addition to Gotthard and Karol have been identified, including an unnamed adit to the south of Karol. Grab samples from this unnamed adit reported grades of 0.97 % Co and 0.45 % Ni, and 0.89 % Cu and 0.38 % Sb.

Minimal surface works have been completed in order to provide safe access to Karol's southern drive, Upper Joremeny and Langenberg. In addition to the documented 3,300m of development, rises to levels above and below each of the primary adits have been identified. Once safe access to these rises has been installed, surveying of these levels will be completed prior to mapping and sampling where relevant.

Best intervals from the 2018 surface winter drilling campaign included Do-20: 0.6m at 0.52 % Co and 0.45 % Ni including 0.25m at 1.175 % Co and 1.04 % Ni at 164.0-164.6m depth.

Managing Director, Rob Jewson commented "*Access to the entire Joremeny Adit is a critical milestone for the Development of the Dobsina Project. Markings from the historical channel sampling have been initially validated through comparing historical assay grades with associated visual mineralisation identified.*

Through the ability to conduct channel sampling and detailed mapping systematically across the mineralisation within the Joremeny Adit, we have the ability to rapidly assess the geometry and extent of mineralisation. Furthermore, upon underground services being installed to the east of the current refurbishment, multiple underground drill rigs will be utilised. Very limited stoping or mining has been observed throughout the Joremeny Adit.

Rock chip sampling and channel sampling completed within the Gotthard Adit has confirmed the high-grade nature of cobalt-nickel mineralisation exposed via workings. Massive sulphide veining is evident within the workings and detailed mapping of these will be conducted upon completion of the underground surveying which is presently underway.

Through the use of local mining experts and Lidar, the Karol and Upper Joremeny Adits have been accessed via minor surface works required at the portal entry. The Karol Adit covers a considerable extent of strike in an area which only limited information was previously documented. At this stage only select grab sampling and channel sampling has been completed within the Karol Adit in order to gain an understanding of the tenor of mineralisation. Underground surveying is planned to be completed subsequent to the surveying of the Gotthard and Joremeny Adits.

The Langenberg Adit is located immediately west of Joremeny Adit and will provide particularly useful insight in terms of the metal zonation of the system along the strike extent of the Zemberg Vein System. Historically, the Langengberg Adit targeted high grade copper-antimony-silver mineralisation.

The surface drilling completed has provided us with a more comprehensive understanding of the structural and lithological controls on mineralisation. Through utilising the geological information attained from drilling in conjunction with the detailed mapping of multiple levels underground, our direct targeting of mineralisation has been significantly enhanced."

JOREMENY ADIT

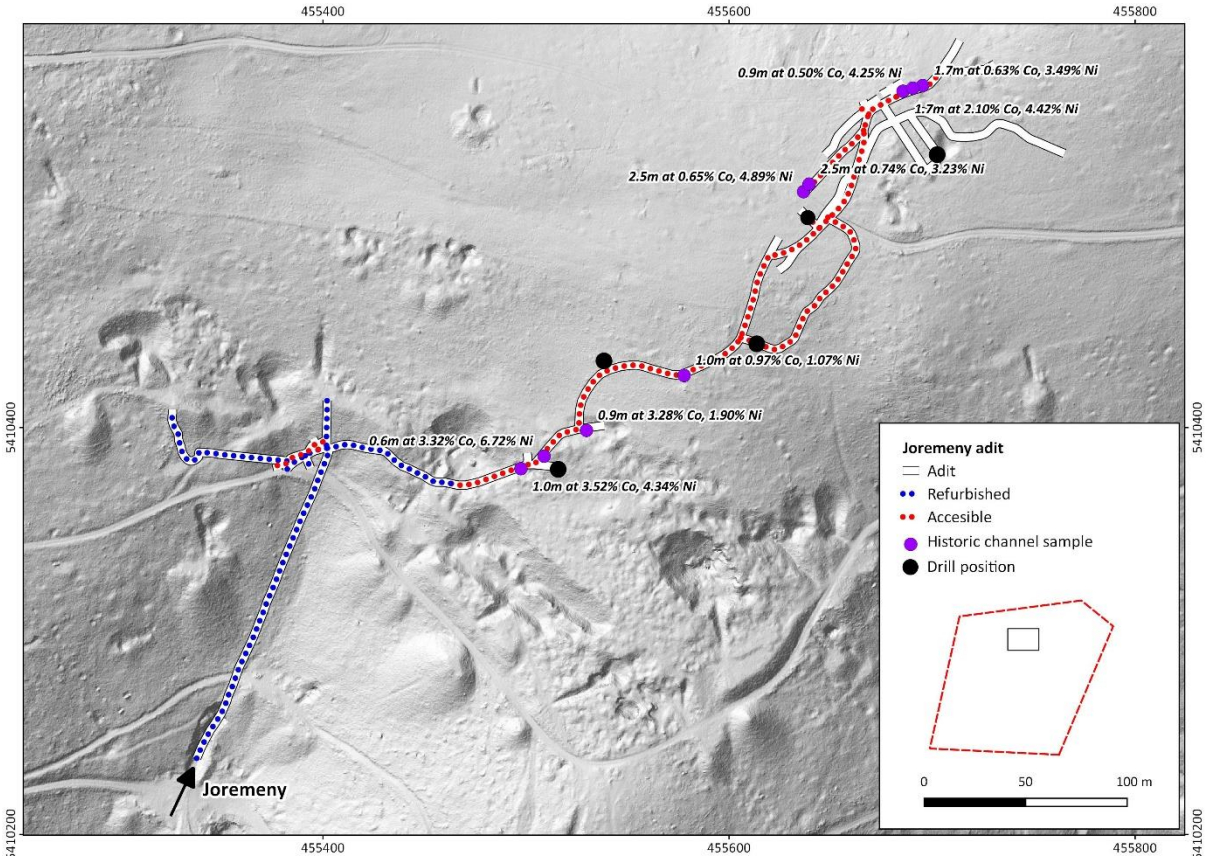

Figure 2: Plan view of Joremeny Adit, historical channel samples, current established services and planned underground drill positions

The last remaining collapsed ground has been cleared within the Joremeny Adit, facilitating access to the entire adit system. Services have been installed up to 74m east of the cross cut.

The installation of underground services and further ground support will progress concurrently with underground surveying, channel sampling, detailed mapping, and bulk sampling for metallurgical test work. Upon suitable drill positions being made accessible through the installation of underground services and additional infrastructure, multiple underground drill rigs will be phased in to substantially increase the scale of underground drilling.

Figure 3: Erythrite Mineralisation Observed in the Joremeny Adit

Visual observation of historical channel sampling tags and the channel sample marks on the walls have confirmed the presence of mineralisation associated with historically reported significant grades of cobalt and nickel mineralisation.

Figure 4: Sample Tag DZ-338 & DZ-339, photo of mineralisation historically channel sampled

The aboved mentioned samples DZ-338 and DZ-339 historically reported 0.6m at 3.32 % Co and 6.72 % Ni[1]. The figure below DZ-342 and its adjacent samples reported 2.6m at 1.37% Co and 1.22 % Ni, including 0.9m at 3.28 % Co and 1.9 %Ni[1]. Each of the sample sites which reported significant historical grades of cobalt-nickel mineralisation are being inspected, geologically logged and channel sampled.

Figure 5: Sample Tag DZ-342 and visible erythrite mineralisation in the Joremeny Adit

[1] *For further information with respect to underground channel sampling results from Joremeny please refer to ASX Announcement "High Grade Cobalt and Nickel Results at Dobsina" released on 26th June 2017*

Further historically reported significant results to be verified with channel sampling include:

- *DZ-325:* *1.0m at 3.52 % Co & 4.34 % Ni*[1]
- *DZ-338 to 339:* *0.6m at 3.32 % Co & 6.72 % Ni*[1]
- *DZ-342 to 344:* *2.6m at 1.37 % Co & 1.22 % Ni*[1]
  - *Including* *0.9m at 3.28 % Co & 1.90 % Ni*[1]
- *DZ-1074 to 1075:* *1.7m at 2.1 % Co & 4.42 % Ni* [1]
- *DZ-1079:* *1.7m at 0.63 % Co & 3.49 % Ni*[1]
- *DZ-1097:* *2.5m at 0.74 % Co & 3.23 % Ni*[1]
- *DZ-1098:* *2.5m at 0.65 % Co & 4.89 % Ni*[1]

Figure 6: Exposed Mineralisation in the Joremeny Adit

Three vertical raises and horizontal sub level developments are documented historically at the eastern extend of the adit. From west to east they are raise K-1, K-2, and K-3. K-1 is located at 100m east of cross and conects to Upper Joremeny some 20m up-dip. Raise K2 and K3 are located in the very eastern extent of the adit and are roughly 9 and 17 m long, dipping 65° south. K2 and K3 have limited horizontal sublevel towards NE and SW, roughly 5-10 m in each direction. Horizontal sublevels between K2 and K3 are probably not connected. Decline development is located between K2 and K3. A decline dipping south conects the main adit with sub level horizontal development some 10-15 m bellow the main drive and strikes E-W for 185m.

[1] *For further information with respect to underground channel sampling results from Joremeny please refer to ASX Announcement "High Grade Cobalt and Nickel Results at Dobsina" released on 26th June 2017*

Action Plan for Joremeny Adit:

- Complete installation of services and ground support where required to provide further underground drilling positions
    - Phase in multiple underground drilling rigs upon services and positions being made available
- Complete detailed underground survey pickup of entire adit
- Conduct detailed mapping and a channel sampling of mineralisation
- Assess potential for mineralisation outside of zones previously mapped
- Determine potential strike extension of mineralisation to east as mineralisation is mapped as being open to east
- Identify suitable sample sites of representative material for bulk sampling and metallurgical testing

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GOTTHARD ADIT

Evaluation of the previously announced Gotthard Adit (ASX Release *Extensive Co-Ni-Cu Mineralisation within Gotthard Adit*, 29th June 2018) is well underway. The grab and channel sampling completed has identified massive, semi massive and disseminated cobalt-nickel sulphide mineralisation. Significant grab and rock chip samples returned (refer to appendix 1 for full table of results):

- **8.43 % Co** and 2.59 % Ni
- **3.33 % Co** and 0.63 % Ni
- 2.56 % Co and 0.66 % Ni
- 1.77 % Co and 0.57 % Ni
- 0.47 % Co and 0.80 % Ni and 2.06 % Cu
- 0.11 % Co and 0.22 % Ni and 0.79 % Cu.

Figure 7: Sample Site of 8.43% Co & 2.59% Ni in the Gotthard Adit

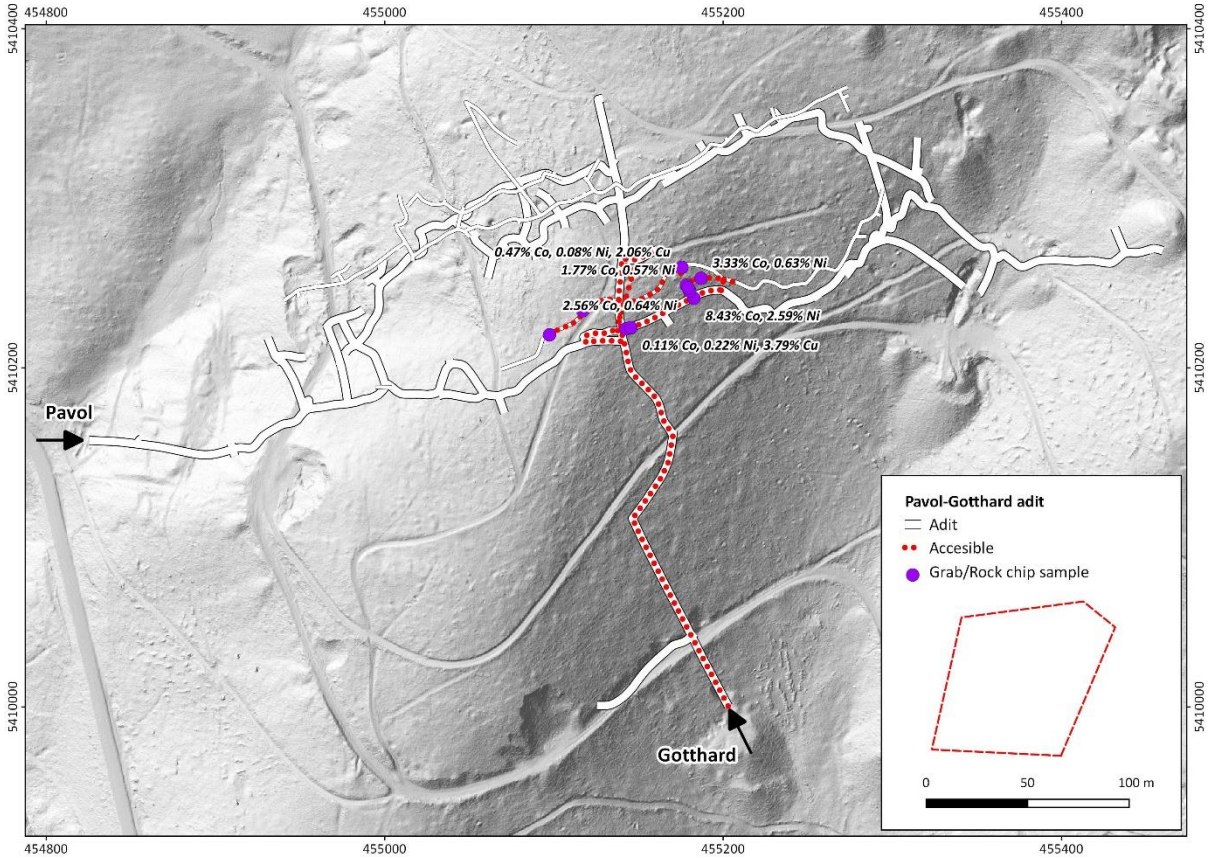

Figure 8: Accessible Areas, Rock Chip Samples and Channel Sample locations in the Gotthard Adit

Figure 9: Samples of Massive Sulphide Mineralisation from the Gotthard Adit

Action Plan for Gotthard Adit:

- Complete underground channel sampling and mapping program that is presently underway
- Complete underground survey pickup of entire adit
    - Build depletion model to quantify volume of material previously mined and to assist with the quantification of mineralisation accessible from existing underground infrastructure
- Develop refurbishment plan to facilitate the commencement of underground drilling program
- Review response of IP geophysics relative to the zones of mapped and sampled massive sulphide mineralisation to refine targeting model
    - Surface drilling of defined targets based on combination of mapping, channel sampling and IP geophysics due to lead time associated with commencement of underground drilling

- Identify suitable sample sites of representative material for bulk sampling and metallurgical testing

KAROL ADIT

The Karol Adit is the lowest level of adit development within the Zemberg Vein System. At present 1,040m of adit development is accessible prior to any refurbishment of collapsed ground. This represents the southern branch of the adit.

Multiple rises have been observed throughout the adit leading to levels above. Access is being installed to facilitate surveying of these levels above Karol Adit. Initial grab samples collected from material near the source returned:

- 1.89 % Co and 0.89 % Ni
- 1.36 % Co and 0.69 % Ni
- 1.36 % Co and 0.51 % Ni

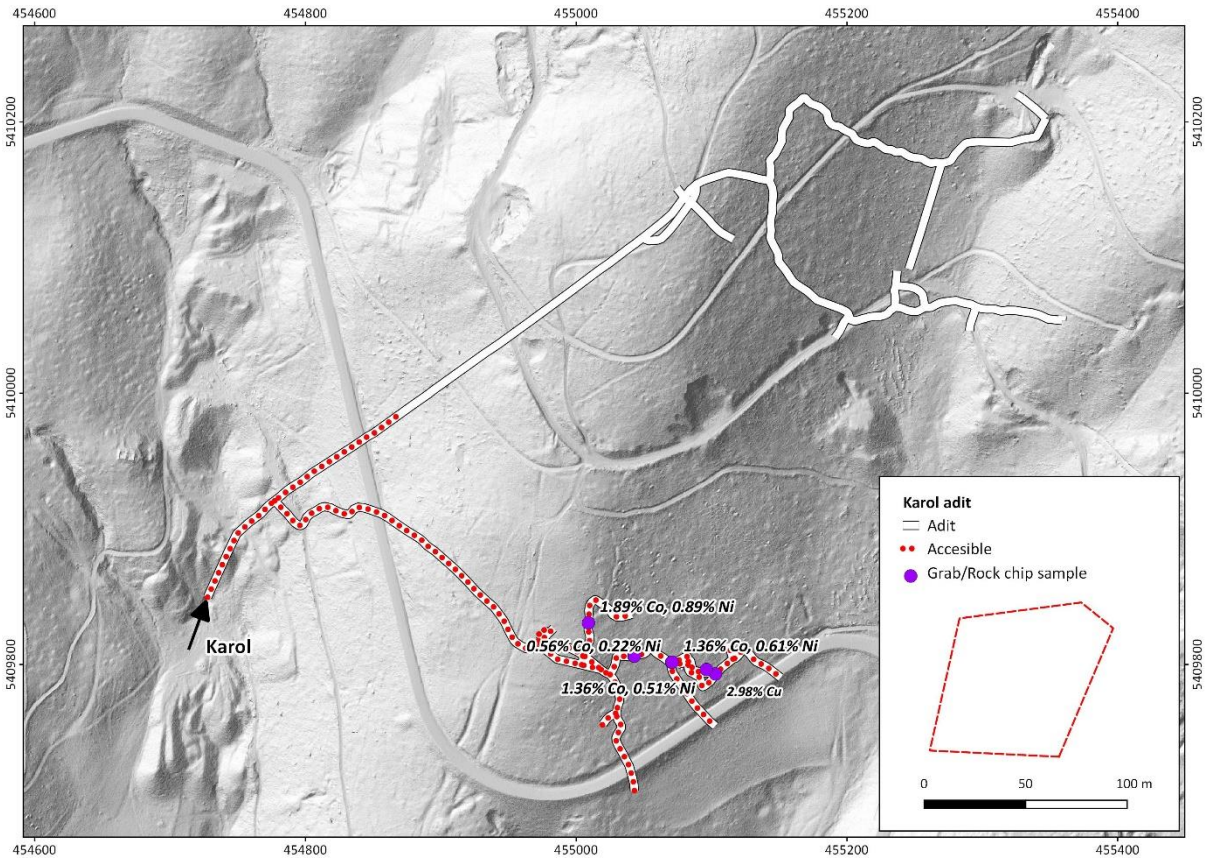

Figure 10: Current underground development & areas accessible in the Karol Adit

Action Plan for Karol Adit:

- Complete detailed underground survey pickup of entire adit
- Conduct detailed mapping and channel sampling of mineralisation
- Install access for levels above and below Karol adit
- Establish rehabilitation plan to facilitate drilling

LANGENBERG ADIT

The Langenberg Adit is located directly to the west of Joremeny Adit and is connected via a 9m rise. Historically, the Langenberg Adit exploited copper-antimony-silver mineralisation across three discrete paralleling veins. Two areas of the Langenberg Adit are currently accessible. Extensive chalcopyrite, tetrahedrite and malachite mineralisation (copper sulphide, copper-antimony sulphide and secondary copper respectively) has been observed underground. Evaluation of the ground is underway. The north western extent of the Langenberg adit connects down to other adits below, probably with the Josef system which hasn't been accessed in modern times.

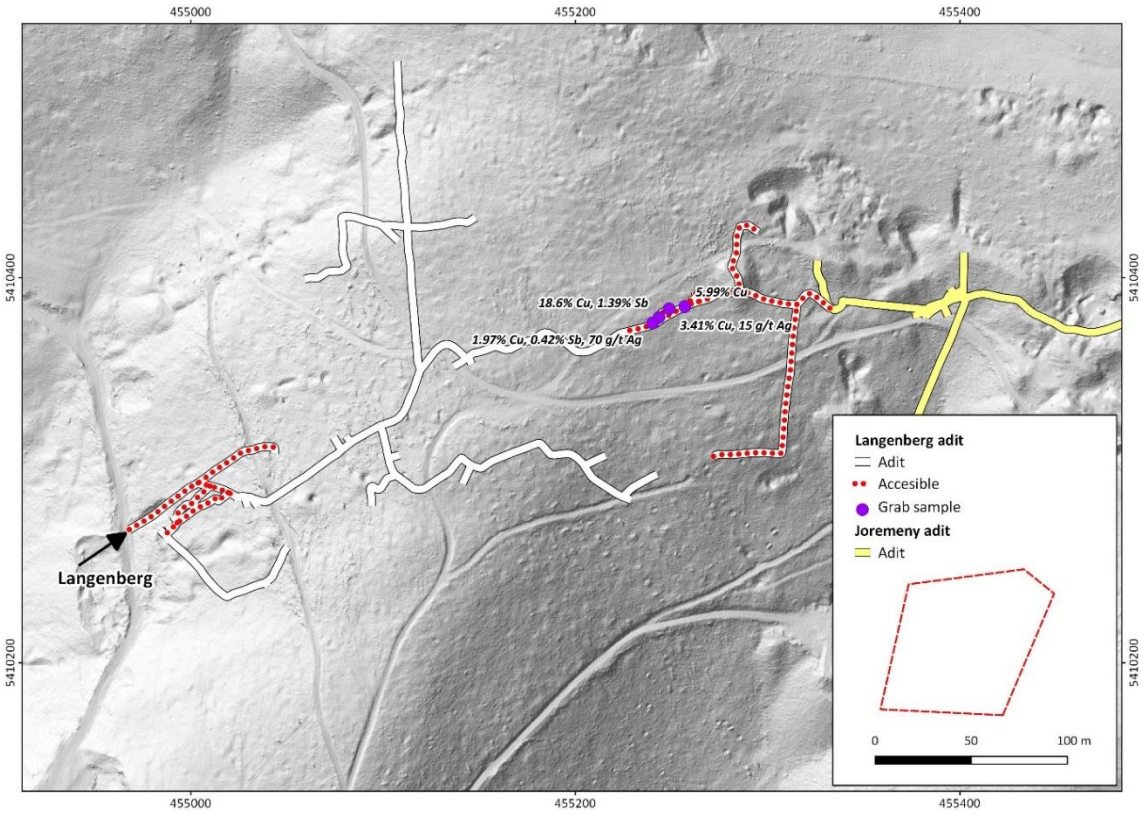

Figure 11: Accessible Areas at the Langenberg adit

Figure 12: Exposed Copper (green malachite) mineralisation in the Langenberg Adit

Action Plan for Langenberg Adit:

- Conduct underground survey pickup
- Complete detailed geological mapping and a channel sampling program
- Conduct assessment to understand the metal zonation along strike within the Zemberg Vein System
- Determine whether a full refurbishment of Langenberg is justified based on the Gotthard-Pavol Adit system providing a similar strike extent exposure with less refurbishment required

UPPER JOREMENY ADIT

The Upper Joremeny Adit is located 70m east-north-east of Joremeny and is connected to Joremeny Adit via a rise. Initial mapping and channel sampling has indicated the presence of erythrite and gersdorffite (secondary cobalt and cobalt sulphide) mineralisation. Further refurbishment towards the eastern limb of adit development is required to understand the extent and nature of previous development.

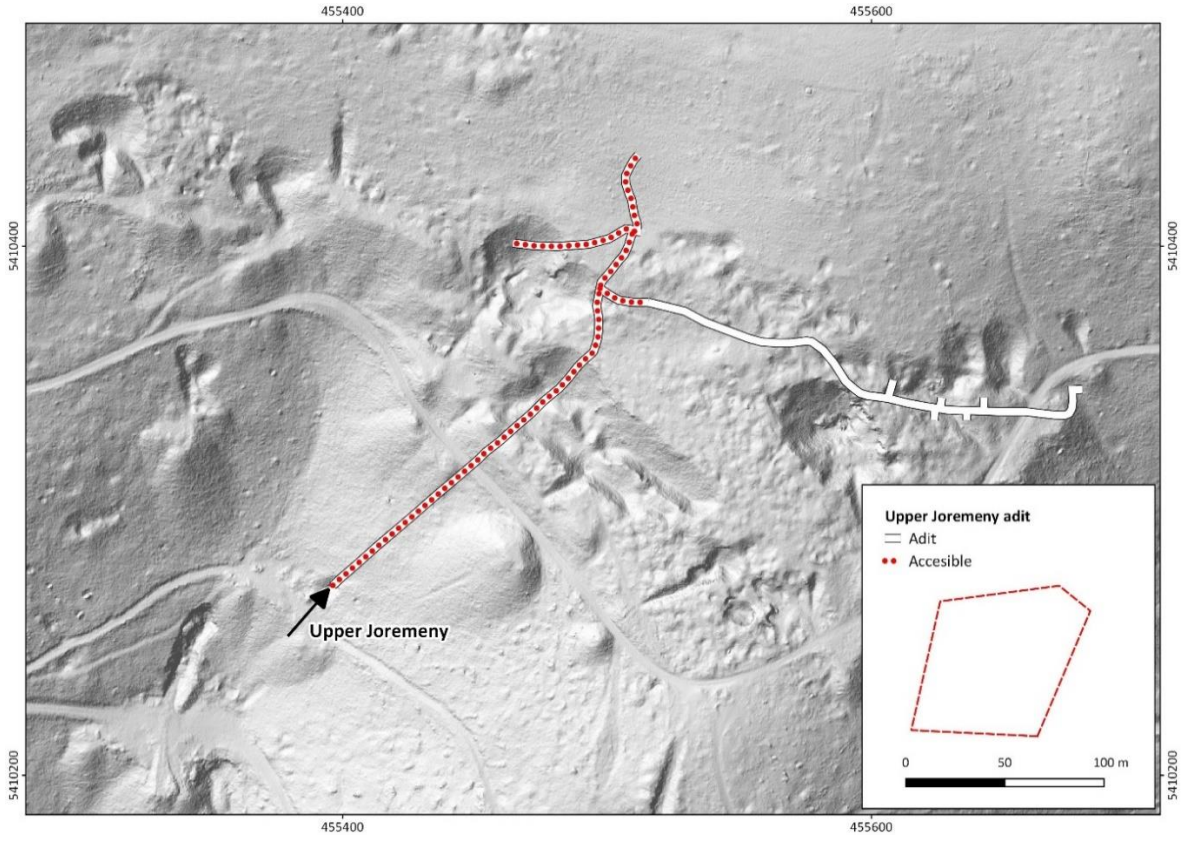

Figure 13: Accessible Areas in the Upper Joremeny adit

Action Plan for Upper Joremeny Adit:

- Conduct an underground survey pickup
- Complete detailed geological mapping and a channel sampling program
- Establish rehabilitation requirements to gain access to the eastern limb of the adit development which is presently inaccessible

SURFACE DRILLING PROGRAM & RESULTS

A total of five holes for 875.63m were completed during the winter field season.

Table 1: Drill Collar Locations

Hole ID	Easting	Northing	Elevation	Ending Depth	Azimuth	Dip
Do-18	455559.6	5410239.7	893.8	174.6	326.9	-40.9
Do-19	455559.6	5410239.7	893.8	178.6	327.6	-65.8
Do-20	455651.2	5410318.0	900.6	175.8	331.1	-40.1
Do-21	455651.5	5410317.0	900.2	173.13	333.1	-66.0
Do-23	455650.2	5410317.5	900.3	173.5	315.3	-38.6

Best interval of 2018 surface winter drilling campaign include Do-20 0.6m @ 0.52% Co and 0.45% Ni at 164.0-164.6m depth.

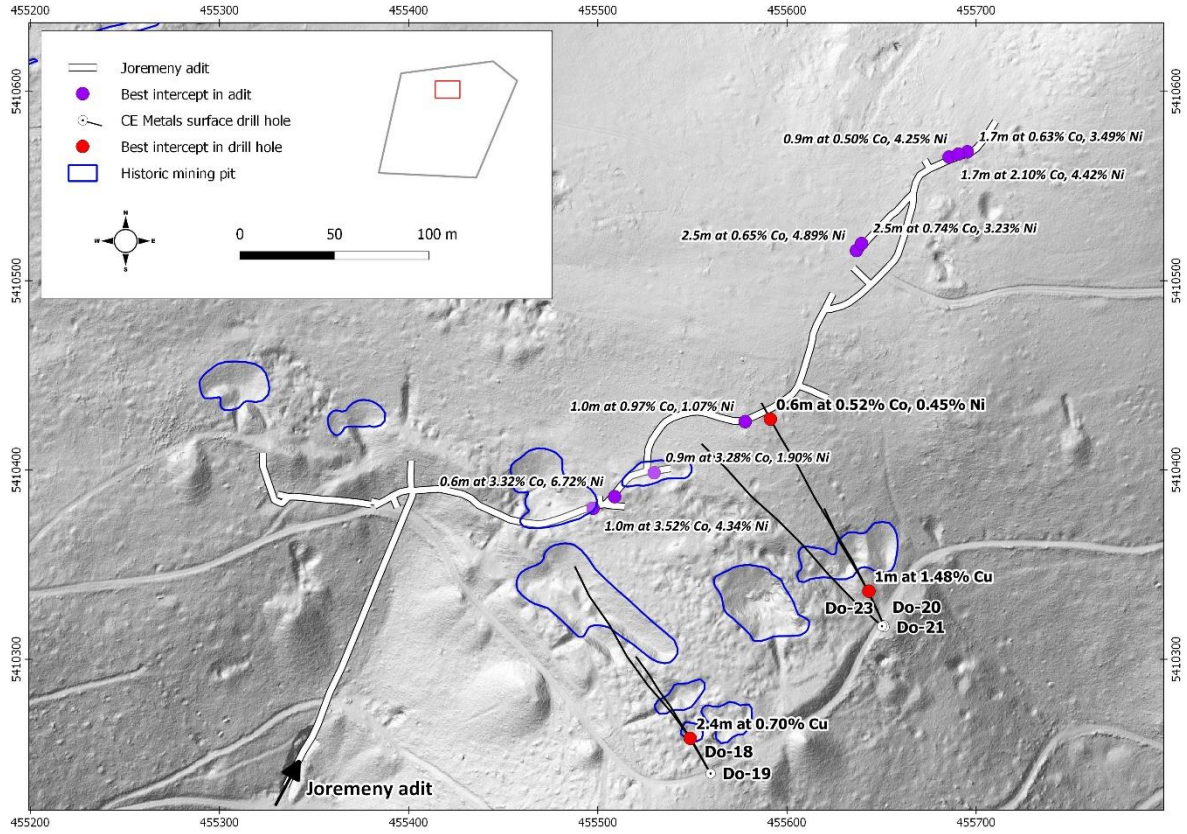

Figure 14: Drill collar plan and significant intercepts

Hole ID	From	To	Interval	Co %	Ni %	Cu %
Do-18	31	33.4	2.4			0.70
Do-20	164	164.6	0.6	0.52	0.45	
Do-21	48	49	1			1.48

Table 2: Significant Drilling Results

Drill Holes Do-20, Do-21

These holes (both on the same section with a different dip) were drilled beneath the Joremeny adit, with following intercepts from Mesarcik's channel sampling (1992): 1m at 0.97 % Co and 1.07 % Ni and some elevated intervals with up to 0.17 % Co.

In Do-20, contact between gneiss/amphibolite complex and underlaying metabasalt is located at depth 167.0m. In a deeper part of the hole, several tectonic zones with mylonite (± graphite) and hydrothermal breccia are present. The best-looking interval was hit between 163.1 to 167.0m and represents graphite mylonite with several vein structures (Fe carbonate, quartz and quartz-carbonate). The best intercept from this zone returned **0.6m at 0.52 % Co and 0.45 % Ni**, including 0.25m at 1.175 % Co and 1.04 % Ni.

Contact between gneiss/amphibolite complex and metabasalt in Do-21 is at 162.1m. Tectonic zone with mylonite and Fe-carbonate or quartz veins was described between 93.45 and 108.3m. The zone was sampled, Co grades are only slightly elevated (<0.033% Co). In 43.2-46.85m, a void was hit. According to historic maps it might be underground development along the Southern vein, probably on the Upper Joremeny level. In the very same place (48.0-49.0m), Cu interval of 1.0m at 1.48 % Cu, incl. 0.6m at 2.05 % Cu, was intersected.

APPENDIX 1: ROCK CHIP AND GRAB SAMPLING

Sample	Easting	Northing	RL	Ag g/t	Co%	Ni%	Cu%	Sb%	Type	Adit
3164	455043	5409806	639.4	0.5	0.054	0.041	0.163	0.003	Rock Chip	Karol
3165	455071	5409802	639.7	2	**1.355**	**0.610**	0.005	0.023	Rock Chip	
3166	455071	5409802	639.7	3	**0.563**	0.223	0.003	0.017	Rock Chip	
3167	455103	5409793	640.0	11	0.088	0.112	**2.980**	0.033	Rock Chip	
3168	455096	5409796	645.0	1	**1.360**	**0.505**	0.009	0.046	Rock Chip	
3172	455009	5409831	648.7	4	**1.890**	**0.894**	0.003	0.017	Rock Chip	
3173	455043	5409806	639.4	2	0.008	0.009	0.005	0.003	Rock Chip	
3020	455243	5410379	809.5	**238**	0.002	0.003	**18.600**	**1.390**	Grab	Langenberg
3022	455249	5410384	811.0	15	0.003	0.003	**3.410**	0.009	Grab	
3023	455240	5410376	811.5	**70**	0.002	0.002	**1.965**	0.419	Grab	
3027	455257	5410385	812.4	5	0.006	0.004	**5.990**	0.014	Grab	
3154	455117	5410234	750.3	1	0.062	0.063	0.003	0.003	Rock Chip	Pavol-Gotthard
3155	455097	5410219	749.2	1	0.186	0.094	0.012	0.003	Rock Chip	
3156	455176	5410259	750.1	18	0.468	0.082	**2.060**	0.098	Rock Chip	
3159	455183	5410241	738.6	5	**8.430**	**2.590**	0.008	0.015	Grab	
3175	455143	5410223	738.4	4	0.085	0.117	0.049	0.028	Grab	
3176	455145	5410224	738.5	**101**	0.105	0.222	**3.790**	0.532	Grab	
3177	455180	5410245	744.6	2	**0.512**	**0.662**	0.007	0.003	Grab	
3178	455178	5410249	746.0	0.5	**1.770**	**0.569**	0.005	0.006	Grab	
3179	455179	5410247	745.5	2	**2.560**	**0.636**	0.003	0.006	Grab	
3180	455187	5410253	746.4	0.5	**3.330**	**0.632**	0.003	0.011	Rock Chip	

APPENDIX 2: DIAMOND DRILLING RESULTS

Hole	Easting	Northing	RL	Dip	Azimuth	Depth	From	Interval	Ag g/t	Co%	Ni%	Cu%	Sb%
Do-18	455559.6	5410239.7	893.8	-40.9	326.9	174.6	31	1	0.5	0.006	0.009	**0.617**	0.003
							32	1	1	0.006	0.008	**0.587**	0.016
							33	0.4	6	0.012	0.011	**1.205**	0.037
							122.15	0.2	0.5	0.002	0.002	**0.898**	0.003
							129.65	0.3	1	0.001	0.001	**3.44**	0.011
							132.6	0.1	0.5	0.003	0.006	**1.07**	0.006
Do-19	455559.6	5410239.7	893.8	-65.8	327.6	178.6	44	0.38	**47**	0.004	0.001	**0.532**	0.236
Do-20	455651.2	5410318	900.6	-40.1	331.1	175.8	164	0.25	3	**1.175**	**1.04**	0.042	0.006
							164.25	0.35	1	0.05	0.036	0.044	0.003
Do-21	455651.5	5410317	900.2	-66	333.1	173.1	48	0.6	**48**	0.014	0.019	**2.05**	0.2
							48.6	0.4	19	0.009	0.01	**0.631**	0.055
Do-23	455650.2	5410317.5	900.3	-38.6	315.3	173.5	No Significant Intercepts						

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.

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comments
Sampling techniques	· Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	**Diamond Drilling:** Diamond drill core using HQ sized drill core. **Rock Chip Sampling:** Selective rock chip sampling of visibly mineralised material was taken in order to understand the geochemical nature and tenor of mineralisation.
	· Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Diamond Drilling:** Sampling was completed based on geological intervals with a minimum sample length of 10cm and maximum of 1m. Core was photographed wet and dry, cut and uncut. Half core was sampled for laboratory analysis. Field duplicates were inserted at the rate of 1:25 samples to ensure representivity of sampling. In addition, standard reference materials and blanks were inserted every 25th sample. **Rock Chip Sampling:** Rock chip sampling was conducted in accordance with EUC's rock chip sampling protocol which includes 1:25 field duplicate samples were taken in order to ensure representivity of sampling completed. Standard reference materials and blanks were inserted every 25th sample.
	· Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Diamond Drilling:** Diamond core was cut in half and sampled on intervals ranging from 10cm to 1m whilst taking into consideration geological boundaries. Samples were crushed and pulverised to 95% passing <106µm. Samples were analysed using four acid digest with ICP finish. Samples were prepared by ALS Laboratories Romania and were shipped to ALS Laboratories Ireland for analysis. **Rock Chip Samples:** Rock chip samples of minimum 2kg were taken from selected areas. Samples were crushed and pulverised to 95% passing <106µm. Samples were analysed using four acid digest with ICP finish. Samples were prepared by ALS Laboratories Romania and were shipped to ALS Laboratories Ireland for analysis.

Criteria	JORC Code explanation	Comments
Drilling techniques	· Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**Diamond Drilling:** Diamond drilling was completed from surface and is orientated using a Reflex ATC III Orientation Tool.
Drill sample recovery	· Method of recording and assessing core and chip sample recoveries and results assessed.	**Diamond Drilling:** Diamond drill core recovery is recorded as a percentage of measured recovered core versus drilled distance. In general, high recoveries have been reported.
	· Measures taken to maximise sample recovery and ensure representative nature of the samples.	**Diamond Drilling:** HQ coring utilised and daily updates with respect to core recoveries were provided to drillers.
	· Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**Diamond Drilling:** No bias between sample recovery and grade has been identified.
Logging	· Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	**Diamond Drilling:** Diamond drill core is geologically logged for the total length of the hole. Logging records lithology, mineralogy, alteration, veining, structure, mineralisation, weathering and geotechnical parameters. Drill logs are coded using the company geological coding legend on logging sheets and a graphical log is also prepared. Data is entered from field sheets into Excel then imported into an access database for validation. The access database is further validated through importing into Micromine and compared to geological model. The logging is appropriate and sufficiently detailed to support utilisation in a Mineral Resource Estimation. **Rock Chip Samples:** The rock chips were logged in their entirety for lithology, mineralogy, alteration, veining, structure, mineralisation and weathering. Data is initially captured in field logging sheets, entered into Excel thence imported into an access database for validation. Further validation is completed through importing this data into Micromine. The rock chip sampling completed is purely for reconnaissance purposes.
	· Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**Diamond Drilling:** Logging of drill core is both qualitative and quantitative. Drill core is photographed wet and dry prior to and post cutting. **Rock Chip Samples:** Logging of rock chip samples is both qualitative and quantitative.

Criteria	JORC Code explanation	Comments
	· The total length and percentage of the relevant intersections logged.	**Diamond Drilling:** 100% of the core drilled to date by the Company has been geological logged.
Sub-sampling techniques and sample preparation	· If core, whether cut or sawn and whether quarter, half or all core taken.	**Diamond Drilling:** Core is sawn and half core is sampled for analysis.
	· If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Rock Chip Sampling:** No sub sampling methods conducted to rock chip samples. All samples collected were dry.
	· For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Diamond Drilling and Rock Chip Sampling:** Sample preparation was completed in accordance with ALS Laboratories standard operating procedure inclusive of crush and pulverise sample to 95% passing <106µm.
	· Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**Diamond Drilling and Rock Chip Sampling:** Standard preparation procedure inclusive of internal laboratory internal crushing and pulverising QC tests were applied by ALS Laboratories.
	· Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	**Diamond Drilling:** Field duplicate samples were taken at the rate of 1:25 samples. Standard reference materials and blanks were similarly included at the rate of 1:25 samples. **Rock Chip Sampling:** A field duplicate sample is taken at the rate of 1:25 samples from directly adjacent to the previous rock chip sample. Standard reference materials and blanks were similarly included at the rate of 1:25 samples.
	· Whether sample sizes are appropriate to the grain size of the material being sampled.	**Diamond Drilling and Rock Chip Sampling:** The sample size is considered appropriate to the mineralisation style and the grain size of the material.
Quality of assay data and laboratory tests	· The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	**Diamond Drilling and Rock Chip sampling:** Four acid digest with ICP-AES finish is considered industry standard for this mineralisation style. This method is considered to be a total digestion method.
	· For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used.
	· Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**Diamond Drilling and Rock Chip Sampling:** Standard reference materials and blanks were inserted at the rate of 1:25 samples. QAQC checks reported inline with range of certification.
Verification of sampling and assaying	· The verification of significant intersections by either independent or alternative company personnel.	**Diamond Drilling and Rock Chip Sampling:** Results are initially reviewed by EUC's Chief Geologist and are subsequently cross validated by the competent person.
	· The use of twinned holes.	**Diamond Drilling:**

Criteria	JORC Code explanation	Comments
		No twinned holes have been completed to date.
	· Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Diamond Drilling and Rock Chip Sampling:** Information is initially recorded on field logging sheets. Information is validated and subsequently stored in an access database. Further validation is conducted through the importation and validation in Micromine.
	· Discuss any adjustment to assay data.	**Diamond Drilling and Rock Chip Sampling:** No adjustments completed.
Location of data points	· Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	**Diamond Drilling:** Hand held GPS was utilised to locate drill collars. Downhole surveys have been completed by Eastman single shot camera. Gyroscopic downhole surveys to be completed at the end of the drilling campaign. **Rock Chip Sampling:** Historical survey markings were cross referenced to historical maps and surveys to locate sample sites. A comprehensive underground survey pick up is underway in order to accurately capture the location of each of the sample sites. This will be required in order for the locations of channel samples to be utilised in Mineral Resource Estimations in the future.
	· Specification of the grid system used.	**Diamond Drilling and Rock Chip Sampling:** UTM-WGS84- zone 34N
	· Quality and adequacy of topographic control.	**Diamond Drilling:** A digital terrain model was generated from 1:50,000 topographic map. The quality of the DTM is sufficient for the stage of exploration for the Project. **Rock Chip Sampling:** Elevation data is derived from previous underground surveys completed. A comprehensive underground survey pickup is underway to improve the quality of the locational based information.
Data spacing and distribution	· Data spacing for reporting of Exploration Results.	**Diamond Drilling:** Drilling was completed on an irregular grid as it was reconnaissance in nature. **Rock Chip Sampling:** Rock chip samples were taken in selected areas of mineralisation and were not conducted on a systematic grid.
	· Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	**Diamond Drilling and Rock Chip Sampling:** The drilling completed is of a reconnaissance nature and as such is insufficient to report a mineral resource. Rock chip sampling is not indented to be utilised in the estimation of a mineral resource.
	· Whether sample compositing has been applied.	**Diamond Drilling:** Sample compositing has been applied. Results reported are length weighted averages. A full listing of results inclusive of each interval is reported above in the body of this announcement.

Criteria	JORC Code explanation	Comments
		Rock Chip Sampling: No sample compositing was completed.
Orientation of data in relation to geological structure	· Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	**Diamond Drilling:** The drilling completed is orientated to be perpendicular to the trend of mineralisation based on mapping. **Rock Chip Sampling:** The rock chip sampling was selective spot samples and as such is only representative of specific areas of mineralisation.
	· If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**Diamond Drilling:** The drilling intercept reported is downhole. Further drilling is required to obtain confirmation of the true width of mineralisation and whether the orientation has introduced any sampling bias.
Sample security	· The measures taken to ensure sample security.	**Diamond Drilling and Rock Chip Sampling:** Sampling was completed by EUC staff in collaboration with contractors. Samples were transported by EUC staff to a secure sample storage facility prior to be transported by courier to ALS laboratories in Romania.
Audits or reviews	· The results of any audits or reviews of sampling techniques and data.	None conducted

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Dobsina consists of a granted Licence (License number 2466/2017-5.3) covering a land area of 6.97km^2, held by CE Metals s.r.o, a 100% wholly owned subsidiary of NiCo Minerals Pty Ltd, a 100% wholly owned subsidiary of European Cobalt Ltd. Further conditional payment consideration includes: - 73,333,334 Performance Shares (subject to ASX approval per Listing Rule 6.1) on the following terms and conditions being: o 36,666,667 Class A Performance Shares for the achievement of an Inferred Mineral Resource in accordance with the JORC 2012 Edition Guidelines of not less than 500,000 tonnes at a minimum grade of 0.5% Cobalt equivalence within the Dobsina Licence or the sale/processing of a minimum of 50,000t of ore sold/processed at a minimum grade of 0.5% Cobalt equivalence (Performance Shares Milestone 1) o 36,666,667 Class B Performance Shares for the achievement of an Inferred Mineral Resource in accordance with the JORC 2012 Edition Guidelines of not less than 1,000,000 tonnes at a minimum grade of 0.5% Cobalt equivalence within the Dobsina Licence or the sale/processing of a minimum of 100,000t of ore sold/processed at a minimum grade of 0.5% Cobalt equivalence (Performance Shares Milestone 1) - Payment of a 2% Net Smelter Royalty ("NSR") on the production of any minerals from the Dobsina Licence
	· *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	No known impediments exist with respect to the exploration or development of Dobsina Project.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	At present the information utilised within this release is sourced from "*Geologicky prieskump s.p., Spisska Nova Ves Geologica oblast Roznava, Zaverecna sprava Dobsina- Ni-Co- VP nickel Kobalt*" 1992 and "Bankse Mestro Dobsina" a publication prepared by the Slovak Ministry of Interior, published in Kosice 2013 (ISBN 978-80-97005-7-8).

Criteria	JORC Code explanation	Commentary
Geology	· *Deposit type, geological setting and style of mineralisation.*	The Dobsina Project lies at a major thrust contact between two regional tectonostratigraphic units called Veporicum and Gemericum. Mineralisation at Dobsina is characterised by the following styles: - Siderite hydrothermal veins (siderite-ankerite, quartz sulphide) - Metasomatic Fe-Carbonate replacement - Stratiform sediment hosted Ag-Au - Stratiform sediment hosted magnetite-hematite Siderite hydrothermal veins prospective for Co-Ni veins are located in two main east-west tectonic zones along a fault contact between geniss-amphibole and underlying phyllite green schist.
Drill hole Information	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *o easting and northing of the drill hole collar* *o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *o dip and azimuth of the hole* *o down hole length and interception depth* *o hole length.*	All collar location, depth, azimuth and dip information is provided within Appendix 1 of this announcement.
	· *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All available information has been released.
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Length weighted averages are reported in the highlights and body of the announcement. A full listing of the individual intervals is reported in the body of the release above.
	· *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Length weighted averages have been applied where necessary to calculate composite intervals. Calculations were performed in excel using the sumproduct function to calculate the length weighted average grades.

Criteria	JORC Code explanation	Commentary
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalence are reported.
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.* · *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* · *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	**Diamond Drilling:** All intersections are reported as downhole lengths. Additional drill holes are required to confirm the relationship between downhole lengths and true widths.
Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps and plans have been included in body of the announcement.
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results including those with no significant results have been reported.
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other exploration data is considered meaningful and material to this announcement.
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	A substantial program inclusive of: - Complete underground survey pickup of all accessible areas - Extensive channel sampling and mapping program - Bulk sampling - Ongoing underground drilling program Is planned to be undertaken.

Criteria	JORC Code explanation	Commentary
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Diagrams illustrating the results of drilling, rock chip sampling, underground development and underground refurbishment have been included in the body of this release. Upon finalisation of mapping and channel sampling, the definitive plan for underground drilling will be subsequently released to market.