



4th December 2017

Oversubscribed Institutional Placement of \$20 Million

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

- ***European Cobalt has received firm commitments for an institutional placement of \$20 Million***
- ***Heavily oversubscribed with strong support from both existing institutional shareholders and new significant offshore institutions***
- ***Equity raising is to contribute to the expediting of exploration and development of the Dobsina Cobalt-Nickel-Copper Project***

European Cobalt Ltd (“**EUC**” or the “**Company**”, ASX: EUC) is pleased to announce an institutional capital raising of \$20 million (“**Institutional Placement**”) to fund further exploration and development activities at EUC’s flagship Dobsina Project.

The Institutional Placement was heavily oversubscribed with Tamesis Partners LLP and BW Equities Ltd acting as joint lead managers.

EUC’s Managing Director, Rob Jewson commented “*The level of institutional support for the capital raising is a testimony to the calibre of the Dobsina Project and the team which we have built within the past six months.*”

With this level of funding we are capable of significantly expediting the planned exploration and development activities at Dobsina.”

Settlement of the Institutional Placement and the issuance of 100,000,000 new shares at \$0.20 per share is expected to occur by Friday 8 December. New shares to be issued under the Institutional Placement will rank equally with existing EUC shares and will be issued pursuant to the Company’s Listing Rule 7.1 (99,000,010 Shares) and 7.1A placement capacity (999,990 Shares).



EUROPEANCOBALT

IMPORTANT INFORMATION

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States of America ("**United States**"), or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been and will not be registered under the United States Securities Act of 1933 (the "**US Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the United States.

This document may not be distributed or released in the United States.

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.