



15th January 2018

2018 Drilling Program Underway

- *Drilling program commenced targeting mineralisation up dip and down dip of Joremeny Adit*
- *Drilling is to test extensions to high grade cobalt-nickel mineralisation delineated by previous underground channel sampling*



Figure 1: Commencement of Diamond Drilling- Joremeny Target



European Cobalt Ltd (“EUC” or “the Company”, ASX: EUC) is pleased to announce the commencement of the 2018 diamond drilling campaign at Dobsina Cobalt-Nickel Sulphide Project. The drilling aims to test approximately 375m of strike both up dip and down dip of the mineralisation delineated by previous underground channel sampling. Initially five drill holes have been planned to be completed in order to gain a further understanding of the structural controls, geometry and extent of mineralisation.

Upon refurbishment providing suitable drill positions within the Joremeny Adit, underground drilling will be prioritised.

DIAMOND DRILLING, JOREMENYADIT TARGET

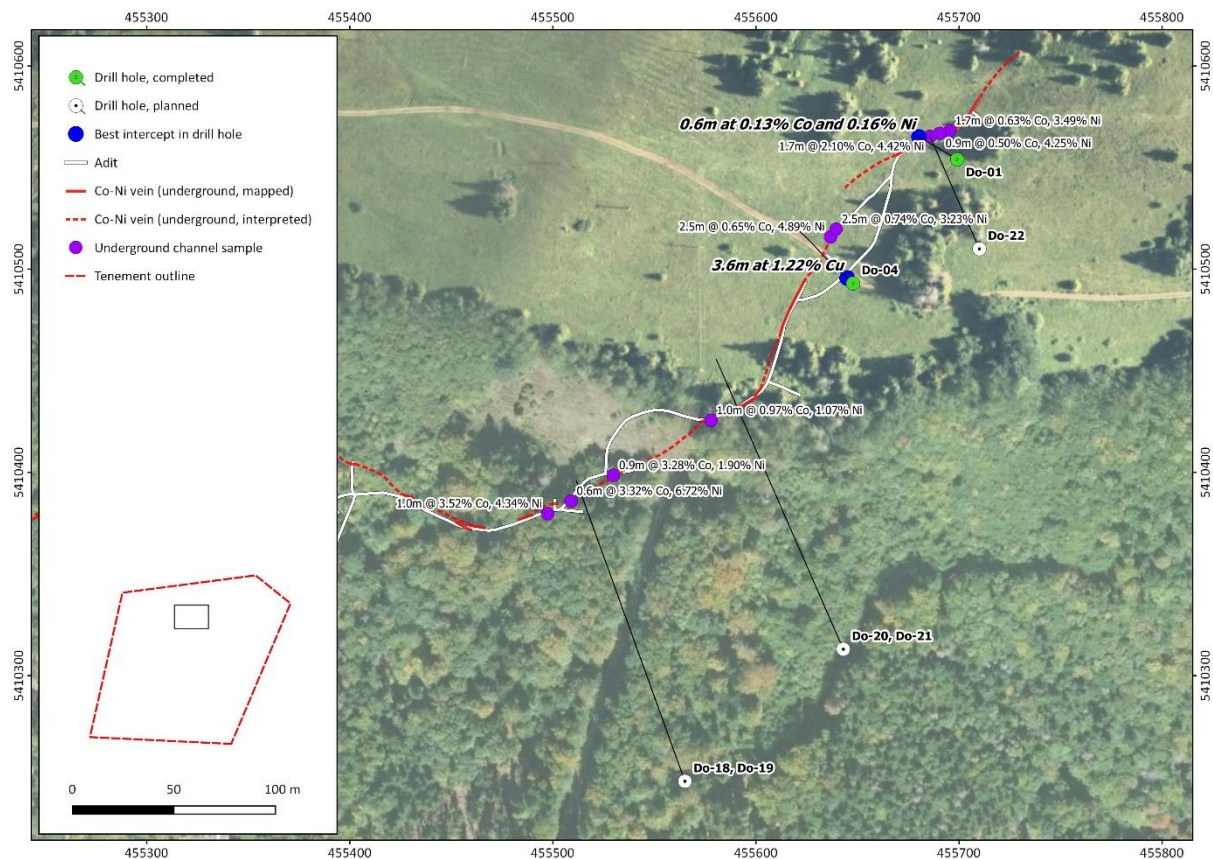


Figure 2: Drill Collar Location and Underground Channel Sampling¹

¹ Refer to ASX Release “High Grade Cobalt-Nickel-Copper Sulphide Mineralisation Delineated at Dobsina” on the 26th June 2017 for full details of previous underground channel sampling



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A total of five diamond drill holes have been planned to target mineralisation both up dip and down dip of the Joremeny Adit. These holes have been targeted based on the historical underground channel sampling completed. The location and orientations of holes are subject to change based on the visual logging of the drill core.



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 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.

REFERENCES:

ASX Release “High Grade Cobalt-Nickel-Copper Sulphide Mineralisation Delineated at Dobsina” on the 26th June 2017