31st October 2018

Quarterly Activities Report

For Period Ended 30 September 2018

Dobsina Project:

- ***Total accessible underground development increases to over 5km***
- ***Joremeny Adit:***
  - ***Total accessible underground development increase to 3,300m***
  - ***Underground sampling reports multiple significant results including:***
    - ***SKDO-03274: 3.3% Co and 4.31% Ni***
    - ***SKDO-03275: 2.22% Co and 2.53% Ni***
    - ***SKDO-03272: 1.38% Co and 3.16% Ni***
    - ***SKDO-03271: 1.19% Co and 8.09% Ni***
    - ***SKDO-01073: 11.15% Cu, 4.45% Sb and 623 g/t Ag***
    - ***SKDO-01072: 8.1% Cu, 2.43% Sb and 335 g/t Ag***
  - ***Drilling underway utilising ONRAM1000 diamond drill rig and Hand Portable Diamond Drill***
  - ***Multiple significant drilling results reported post quarter end***
- ***Gotthard Adit:***
  - ***Grab sampling returns multiple significant results including:***
    - ***3159: 8.43% Co and 2.59% Ni***
    - ***3180: 3.33% Co and 0.63% Ni***
    - ***3179: 2.56% Co and 0.64% Ni***
- ***Karol Adit:***
  - ***1,040m of underground development is accessible, rises indicate levels accessible above Karol***
  - ***Rock chip sampling reported multiple significant results including:***
    - ***3165: 1.36%Co and 0.61% Ni***
    - ***3168: 1.36% Co and 0.5% Ni***
    - ***3172: 1.89% Co and 0.89% Ni***
- ***Langengberg Adit:***
  - ***Grab sampling reported significant results including:***
    - ***3020: 18.6% Cu, 238 g/t Ag and 1.39% Sb***
    - ***3027: 5.99% Cu***

DOBSINA PROJECT

Joremeny Adit

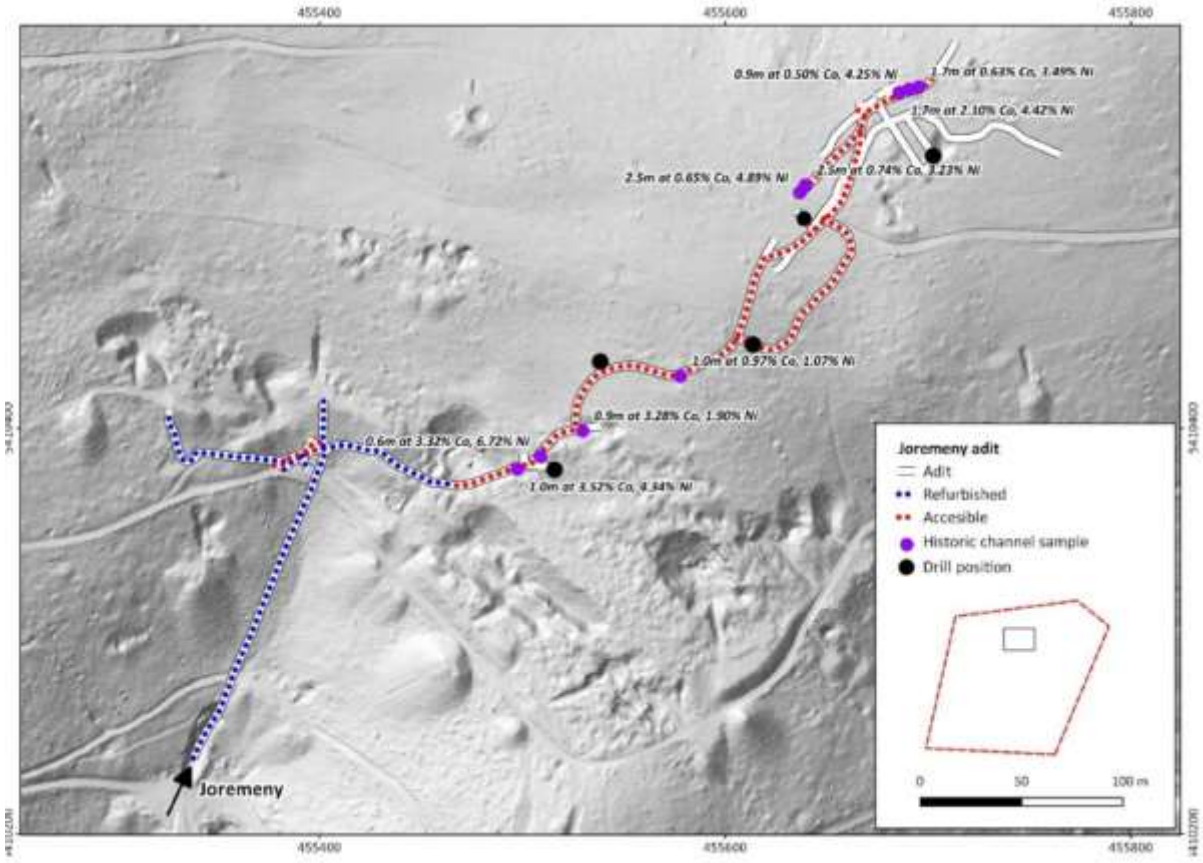

Figure 1: Plan view of the Joremeny Adit, historical channel samples, currently established services and planned underground drilling positions

During the quarter, the entire Joremeny Adit was made accessible via refurbishment. Installation of services, drill cuddy positions and further refurbishment is underway. Visual observation of the historical channel sampling tags and channel sampling marks in the walls were observed within the adit.

Figure 2: Sample Tag DZ-338 & DZ-339; Photo of mineralisation historically channel sampled

Figure 3: Sample Tag DZ-342 and visible erythrite mineralisation within Joremeny Adit

The abovementioned samples DZ-338 and DZ-339 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

[1] For full listing of results please refer to ASX Release "*High Grade Cobalt-Nickel Results at Dobsina*" 26th June 2017

which reported significant historical grades of cobalt-nickel mineralisation were inspected, geologically logged and channel sampled.

Three vertical raises and a horizontal sub level of development are located within the eastern extent of the adit. From West to East they are raises K1, K-2 and K-3. K1 is located 100m east of the cross cut and connects with the Upper Joremeny Adit, which is located 20m up dip of Joremeny. K-2 and K-3 are located in the very eastern extent of the Joremeny Adit dipping 65° to the south and are roughly 9m and 17m long, respectively. Decline development is located between K-2 and K-3. This decline connects the main Joremeny Adit with sub level horizontal development 10-15m below the main drive and strikes east-west for 185m.

Grab sampling within the Joremeny Adit has confirmed the high-grade nature of mineralisation. Multiple significant results include:

- *SKDO-03274: 3.3% Co and 4.31% Ni*
- *SKDO-03275: 2.22% Co and 2.53% Ni*
- *SKDO-03272: 1.38% Co and 3.16% Ni*
- *SKDO-03271: 1.19% Co and 8.09% Ni*
- *SKDO-01073: 11.15% Cu, 4.45% Sb and 623 g/t Ag*
- *SKDO-01072: 8.1% Cu, 2.43% Sb and 335 g/t Ag*

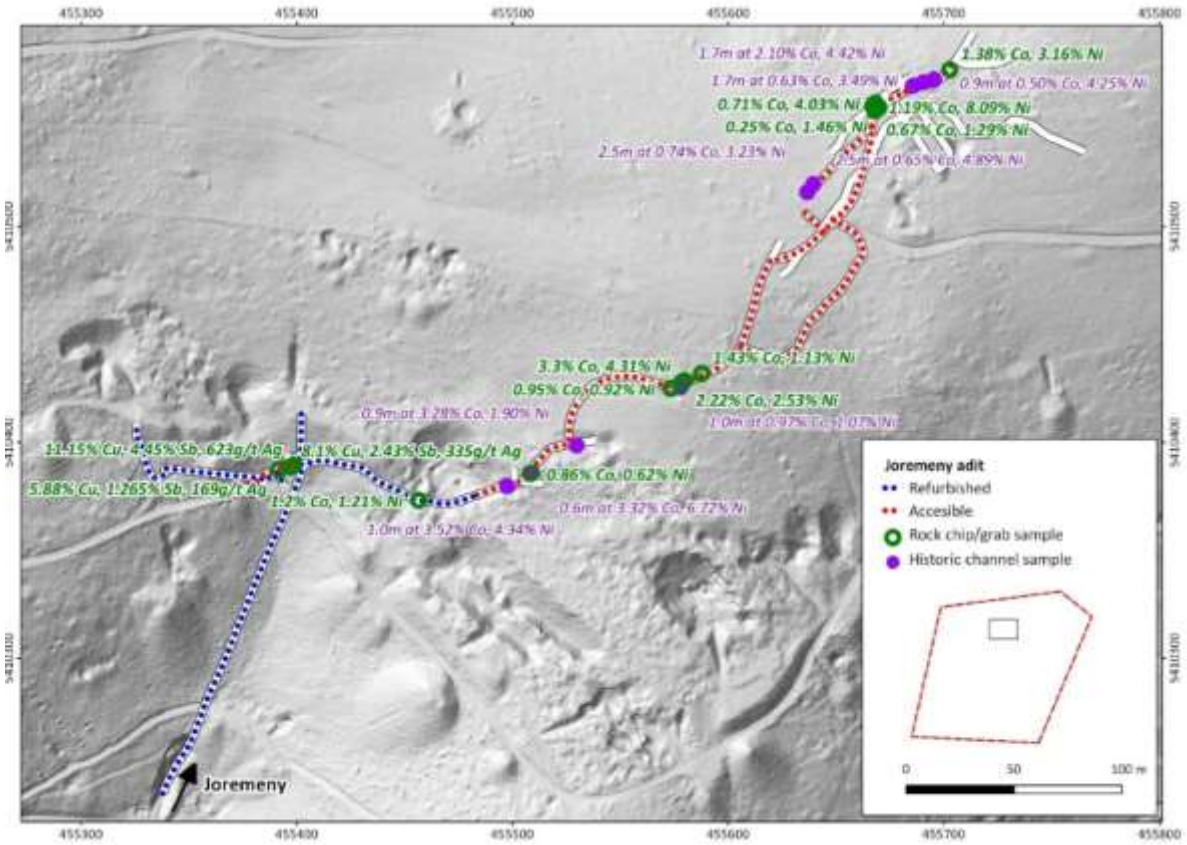

Figure 4: Recent grab and rock chip sampling and historical channel sampling in Joremeny Adit

Underground drilling is underway in the Joremeny Adit utilising both the hand portable diamond drill rig and an ONRAM1000 diamond drill rig.

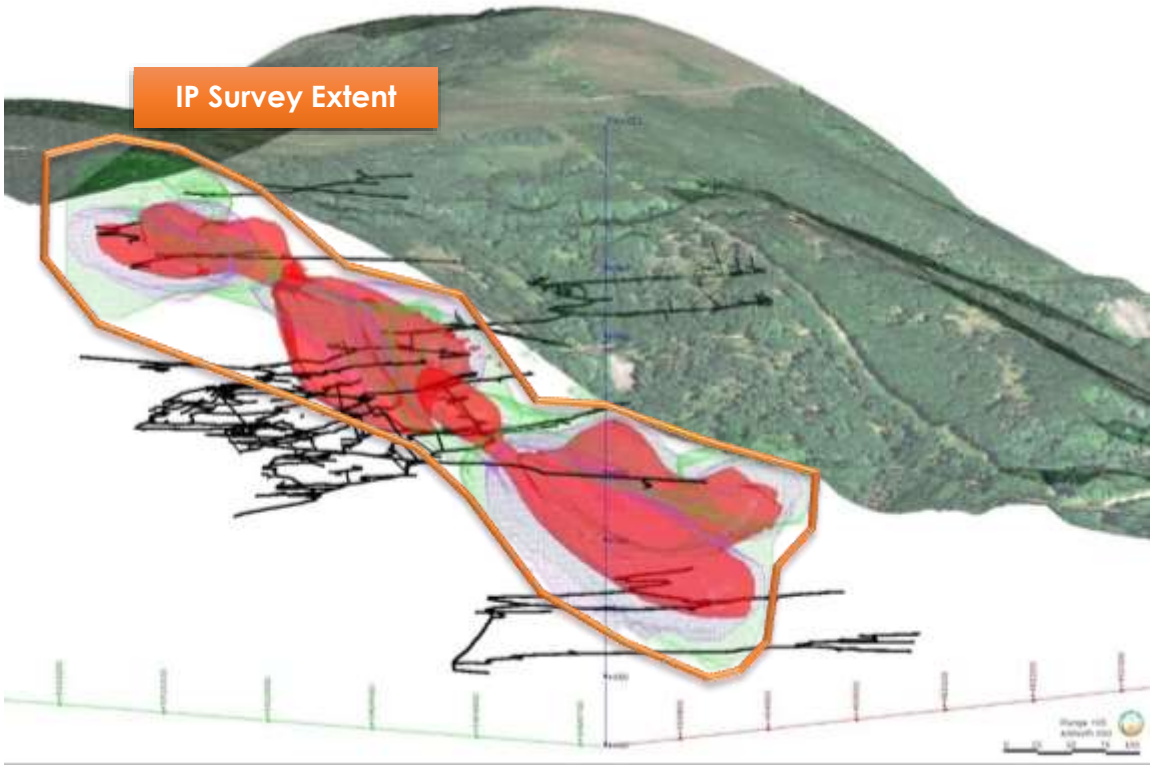

Figure 5: 3D Inversion Model & Adits (Red: Metal Factor >6, Green: IP(>20mV/V) & Purple: Resistivity <475ohms), Lines 1, 2, 3

Four Induced Polarisation ("IP") survey lines were completed across the Joremeny-Pavol-Josef-Gotthard Adits. The survey aimed to determine the effectiveness of utilising IP to identify areas of known mineralisation. The high degree of correlation between the IP/resistivity anomalies and historical workings with mapped mineralisation strongly supports the efficacy of this method. In addition to the correlation with known mineralisation, further targets outside of areas of previous adit development have been identified and warrant further investigation.

Gotthard Adit

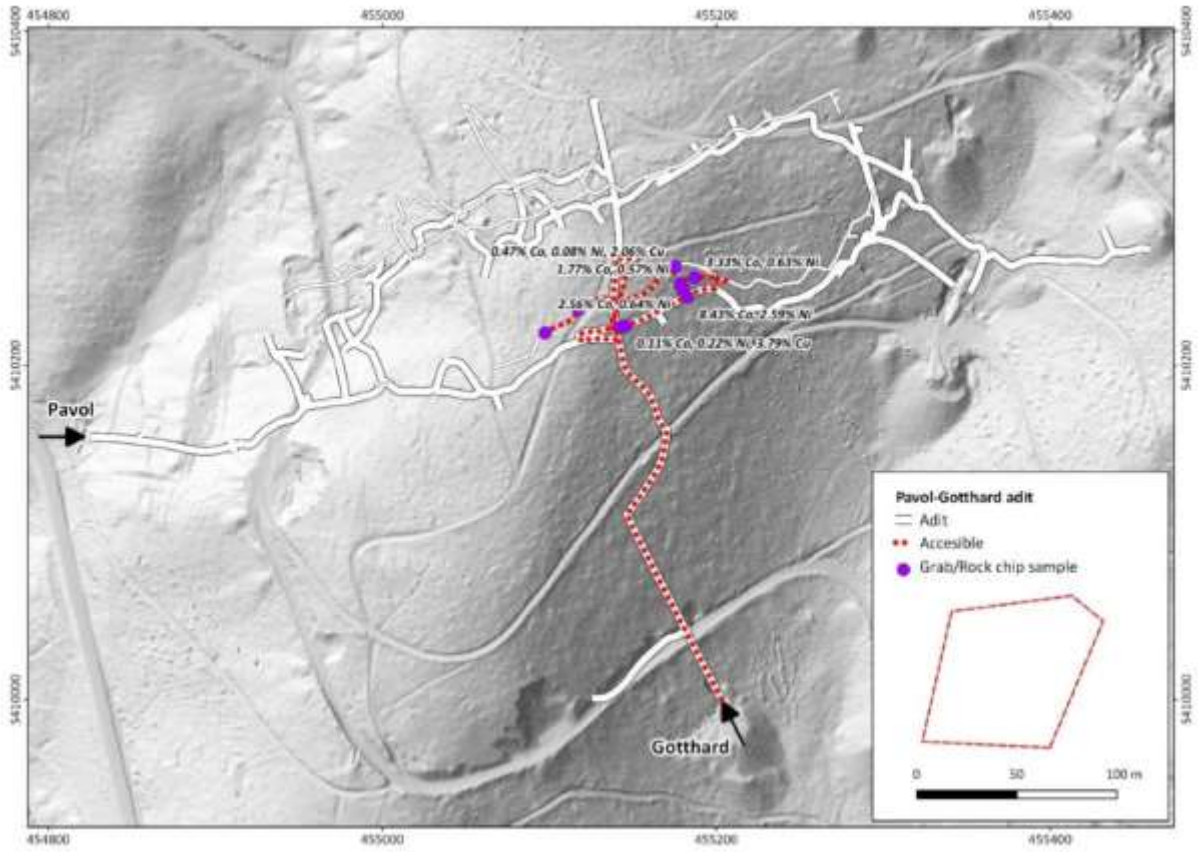

Figure 6: Gotthard Adit accessible areas, rock chip samples and channel sampling locations

Grab and channel sampling completed within the Gotthard Adit has identified massive, semi-massive and disseminated cobalt-nickel sulphide mineralisation.

Grab and rock chip samples returned multiple significant results including:

- 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, 0.8% Ni and 2.06% Cu
- 0.11% Co, 0.22% Ni and 0.79% Cu

Figure 7: Sample site of 8.43% Co and 2.59% Ni within the Gotthard Adit

Figure 8: Samples of massive sulphide mineralisation from the Gotthard Adit

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 the Karol Adit. Initial grab samples from material collected 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

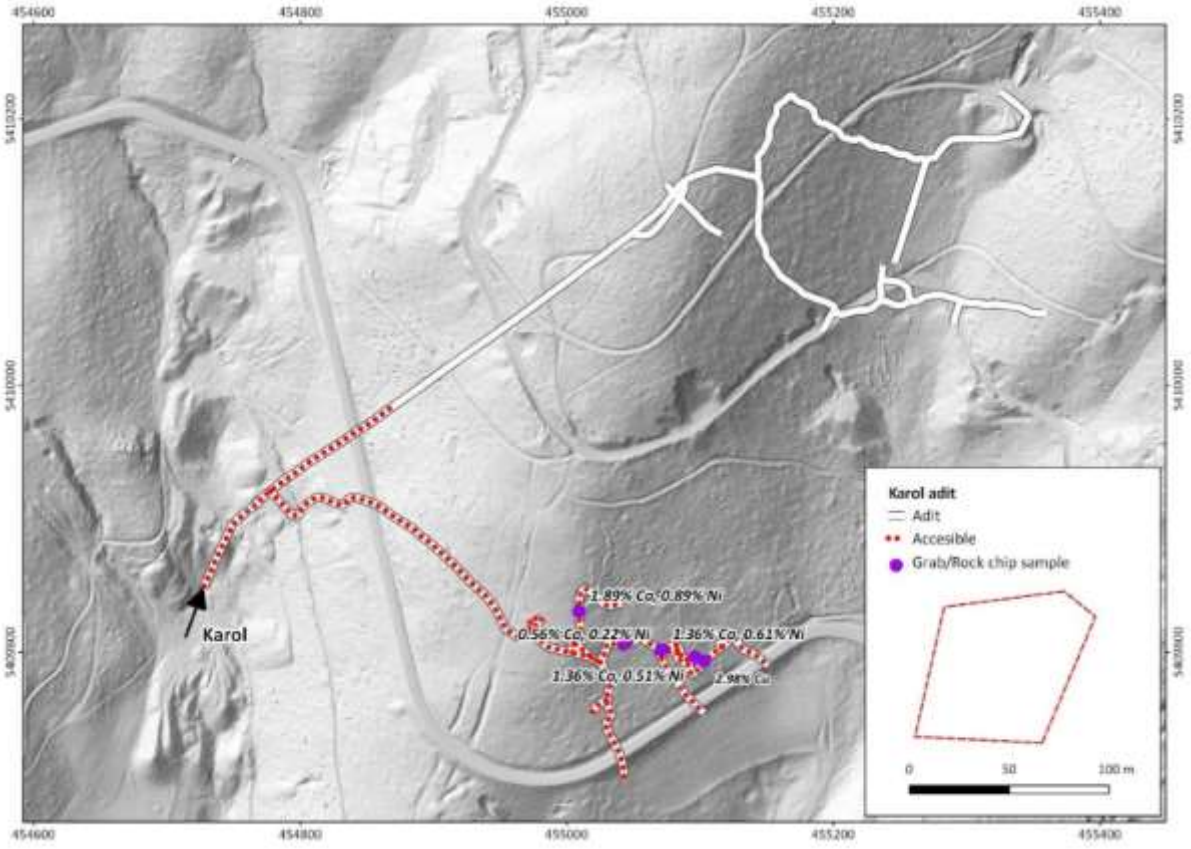

Figure 9: Current underground development and areas accessible in the Karol Adit

Langenberg Adit

The Langenberg Adit is located directly to the west of the Joremeny Adit and is connected via a 9m rise between the levels. 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) have been observed underground. The north western extent of the Langenberg Adit connects down to other adits below.

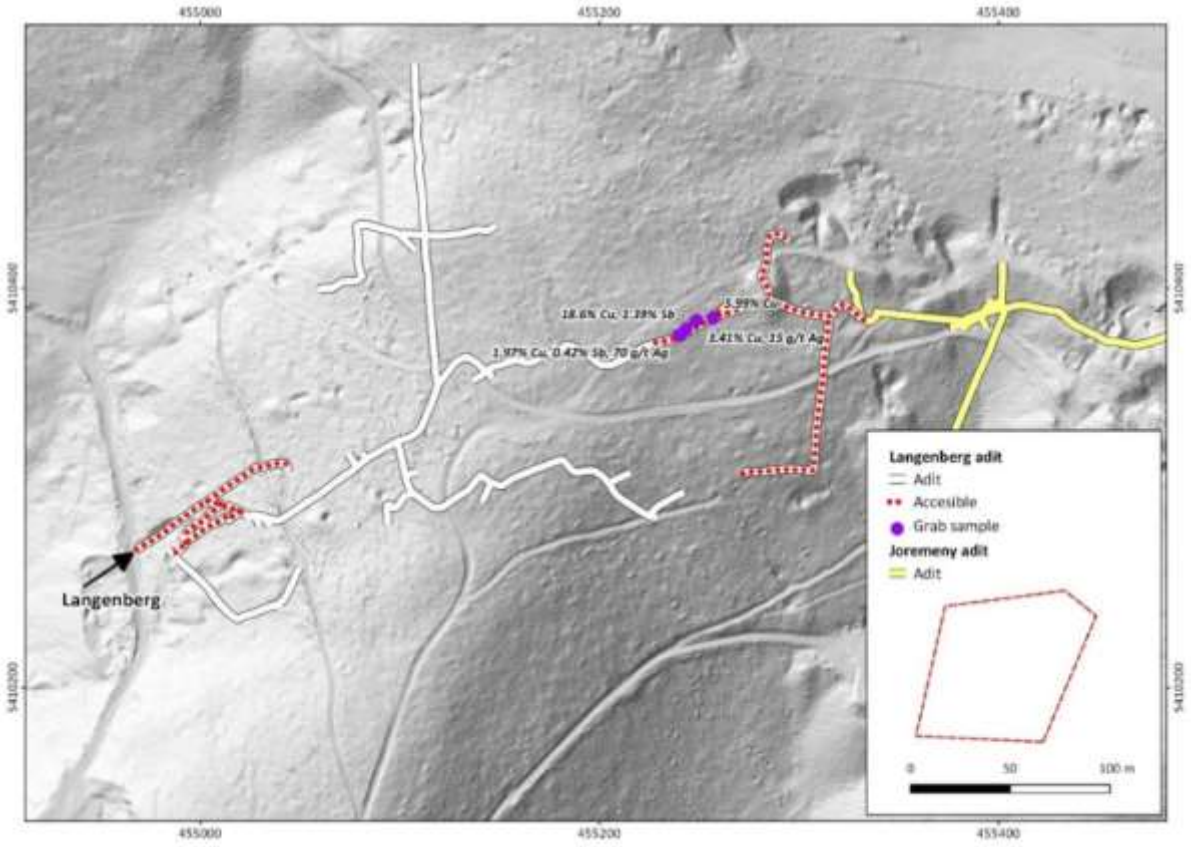

Figure 10: Current underground development and areas accessible in the Langenberg Adit

Upper Joremeny Adit

The Upper Joremeny Adit is located 70m east-north-east of the Joremeny Adit and is connected to the Joremeny Adit via a rise. Initial mapping and channel sampling completed has indicated the presence of erythrite and gersdorffite (secondary cobalt and cobalt sulphide) mineralisation.

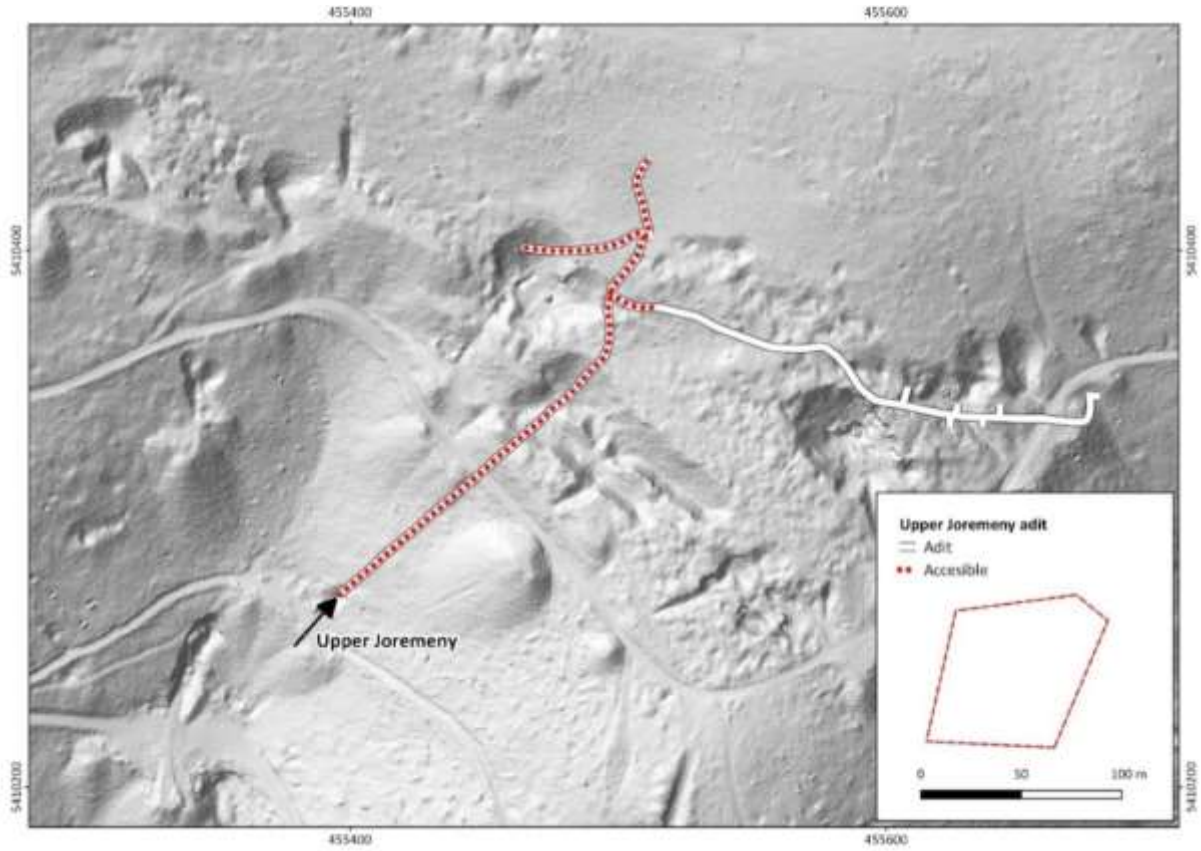

Figure 11: Current underground development and areas accessible in the Upper Joremeny Adit

AFTER SEPTEMBER QUARTER ACTIVITIES

Post completion of the quarter, multiple significant drill results were reported including:

- *Do-J-HD-17: 5.43m at 0.48% Co, 0.23% Ni*
    - *Including 1.3m at 2% Co, 0.98% Ni & 0.68m at 3.52% Co and 2.21% Ni*
- *Do-J-HD-22: 1.1m at 1.1% Co and 0.79% Ni*
    - *Including 0.72m at 1.67% Co, 1.2% Ni*
- *Do-J-HD-16: 1.2m at 0.46% Co and 0.32% Ni*
    - *Including 0.25m at 2.06% Co and 1.46% Ni*
- *Do-J-HD-15: 1.2m at 0.59% Co and 0.61% Ni*
    - *Including 0.37m at 1.9% Co and 1.95% Ni & 0.14m at 4.9% Co and 5.04% Ni*
- *Do-J-HD-12: 0.4m at 1.27% Co and 1.52% Ni*
- *Do-J-HD-25: 1m at 0.44% Co and 0.41% Ni*
    - *Including 0.18m at 2.38% Co and 2.23% Ni*

The hand portable diamond drilling results represents only 90m of mineralised strike being tested to a maximum depth of 5m. Approximately 320m of strike being tested via combination of hand portable drilling, where accessible, kempe and ONRAM 1000 diamond drill rigs. Multiple batches of assay results are currently pending.

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 2018.

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%	-
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%	-
Unknown	Australia, WA	P27/2005	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.