



14th November 2018

EXPANSION OF DOBSINA COBALT-NICKEL PROJECT

- **Fabianka Licence secured by EUC through direct licence application**
- **Under-utilised rail siding located 600m south of Adit Portal**
- **Total ground position in Dobsina Project increased to 51km²**
- **Fabianka Licence includes the portal to the “Heritage Adit” which provides access to substantial workings within the southern Georgi-Martini Vein System**
 - **Strike length of 3,000m across two discrete paralleling vein sets**
 - **Limited modern exploration completed to date, reported lenses of massive cobalt-nickel sulphide; no drilling completed to date**
- **Extensive underground multi rig diamond drilling program ongoing at Joremeny Adit with results pending**

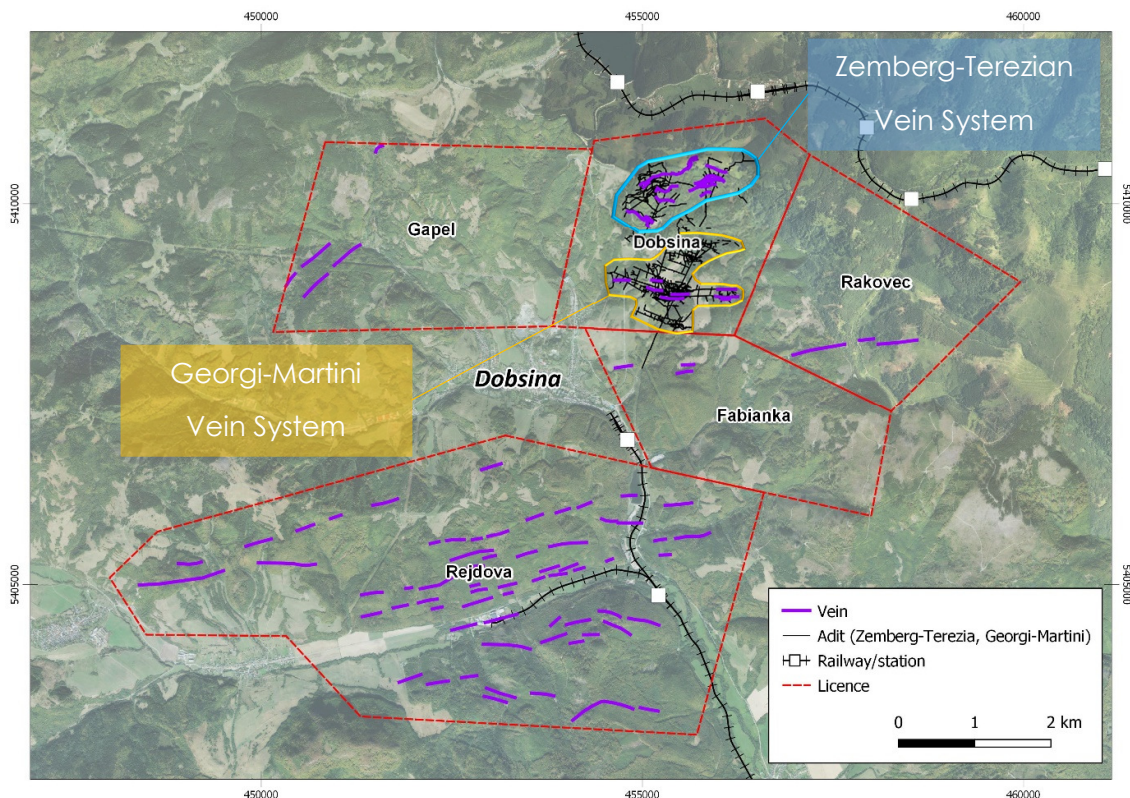


Figure 1: Dobsina Project- Licences, Underground Development, Mapped Veins, Rail Infrastructure



EUROPEANCOBALT

European Cobalt Ltd ("EUC" or "the Company", ASX: EUC) is pleased to announce the acquisition of the Fabianka Licence ("Fabianka") via direct licence application across vacant tenure. Fabianka effectively joins the eastern extent of the Dobsina Project into one contiguous holding. Importantly Fabianka contains the portal to the "Heritage Adit", which transects the tenure in a north-south orientation. The Heritage Adit is connected to the southern, Georgi-Martini mineralised vein system. To date, only a cursory evaluation of Georgi-Martini has been undertaken. In addition, the portal of the Heritage Adit is located 600m north of an underutilised railway siding.

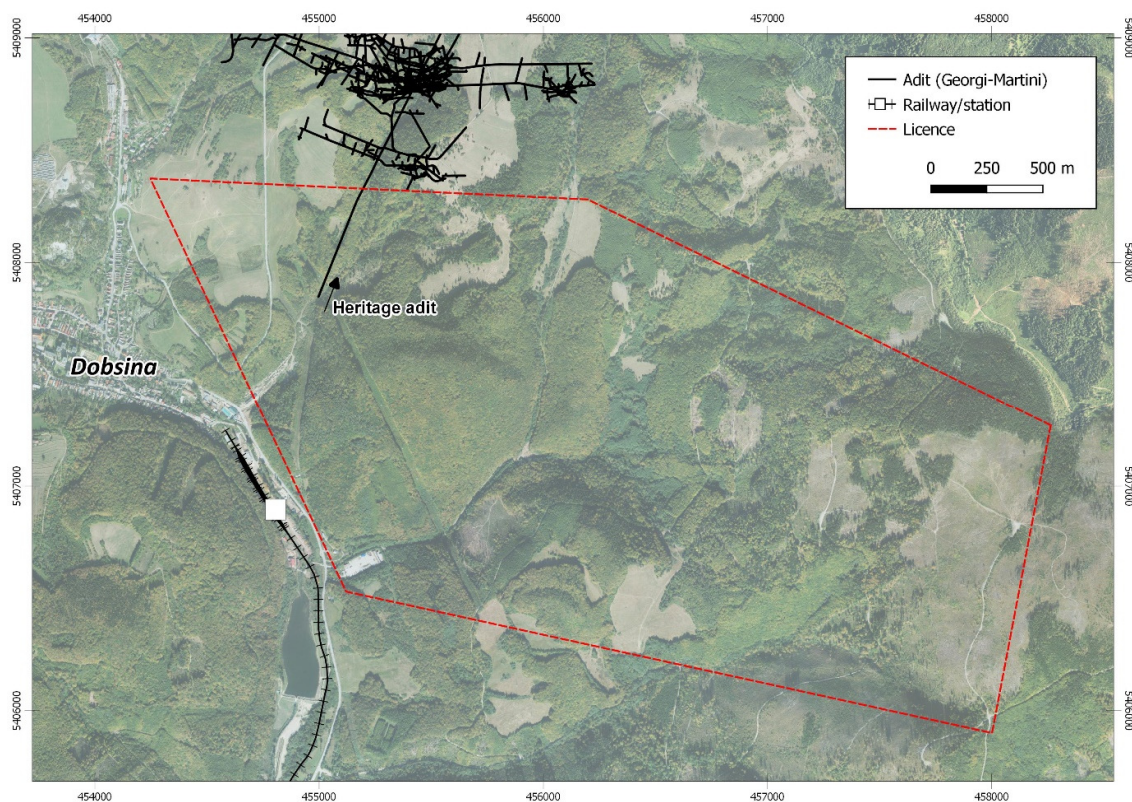


Figure 2: Fabianka Licence, Adit Infrastructure, Under Utilised Rail Siding

Managing Director of European Cobalt, Mr Rob Jewson commented "Fabianka Licence underpins our access to the Georgi-Martini Vein System, which is of a similar scale to that of the northern Zemberg-Terezian Vein System. Reports relating to mining in the Georgi-Martini system have documented the occurrence of multiple massive cobalt-nickel sulphide lenses. We intend on accessing the Heritage Adit and utilising existing adit infrastructure in order to evaluate the potential of hosting additional significant mineralisation.



In terms of infrastructure access, the Heritage Adit previously acted as a haulage adit. Mineralisation from the numerous mines within the Georgi-Martini system was transported via the Heritage Adit to existing rail infrastructure, located 600m south of the Heritage Adit Portal. The railway network directly connects into mainline European rail, providing access to both potential end user markets within continental Europe and multiple ports."

FABIANKA LICENCE

The Fabianka Licence 10240/20185.3 covers a land area of 6.16km² and is held by CE Metals sro, a 100% wholly owned subsidiary of NiCo Minerals Pty Ltd, a 100% wholly owned subsidiary of European Cobalt Ltd. In total, the broader Dobsina Project covers a land area of 51km².

GEORGI-MARTINI SYSTEM

The Georgi – Martini Mining District was mined by several adits (Jacobi, Hilfgottes, Josef-Michael, Ezechiel, Martini, Michal), of maximum east-west strike up to 3,000m across multiple vertical levels. Whilst the mining of siderite (iron carbonate, FeCO₃) was underway, nickel-cobalt mineralisation was identified.

Existing adits of Georgi-Martini system were entered via the Heritage adit from the base. Reports documenting the relating to the Heritage Adit and its adjacent mining operations concluded:

- Mines exploiting buried iron-carbonate bodies of Upper Carbon sequences included Coburg, Anna, Martin, Roven;
- Mines exploiting iron carbonate mineralisation that related to the Georgi Mining District included Georgi, Michal-Tesnarka, Bonaventura, Augustini;
- During an exploration program completed in 1951 accumulations of several Cobalt-Nickel sulphide lenses and veinlets were identified in the so called **Cobalt drift:**
 - Due to geotechnical constraints exploration was terminated without detailed observation and exploration of cobalt-nickel mineralisation



- Cobalt-nickel massive sulphide mineralisation is described as being hosted in arsenopyrite, arsenides and sulfo-arsenides of cobalt and nickel.

The iron carbonate prospective formation is described as being up to 100 m thick and is composed from various hydrothermally altered rocks. The majority of lithologies are quartz-sericite-carbonate (siderite, less ankerite and pyrite) schist and lens-like bodies of monomineralic rocks. Bodies of fine-grained siderite are penetrated by younger veins of coarse-grained siderite, ankerite and quartz, and locally by cobalt-nickel sulphide minerals. Mineralisation has sharp contact with surrounding rocks (Rozloznik, 1935).

Mineralisation above the Heritage Adit level has steeper dip (70-80°) to the north, in the deeper levels the dip is only 30-50° and bodies are submerging under gneiss-amphibolite complex. The mineralised zone within Georgi workings is accompanied by swarm of Cobalt-Nickel veins, which are at a steep angle against bedding.

WORK PROGRAM

Accessing the Heritage Adit and completion of an initial survey to understand the extent of access to existing adit infrastructure will be undertaken to determine the extent of work programs planned.



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.

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