19th June 2019

Significant Cobalt-Nickel Mineralisation Intersected Within Joremeny Adit

- ***Multiple significant cobalt-nickel intercepts from underground diamond drilling within fully refurbished Joremeny adit include:***
    - ***Do-J-C06: 3.66m at 0.69% Co and 1.12% Ni***
        - ***Including 1.33m at 1.24% Co and 2.75% Ni, and 0.26m at 1.04% Co and 0.46% Ni***
    - ***Do-J-C03: 1.3m at 0.40% Co and 0.43% Ni***
        - ***Including 0.52m at 0.86% Co and 0.94% Ni***
    - ***Do-J-I02: 1.49m at 0.25% Co and 1.58% Ni***
        - ***Including 0.35m at 0.47% Co, 3.89% Ni, and 0.13m at 0.91% Co, 5.38% Ni***
    - ***Do-J-B05: 0.45 at 1.92% Co and 5.49% Ni***
    - ***Do-J-E01: 0.75m at 0.19% Co and 0.73% Ni***
        - ***Including 0.15m at 0.48% Co, 2.60% Ni***
    - ***Do-J-HD-041: 0.60m at 0.36% Co and 0.60% Ni***
- ***Drilling has confirmed presence of both massive and disseminated cobalt-nickel sulphide mineralisation extends across a strike length of 300 m within Joremeny Adit***
- ***Parallel structure to the main zone with high grade Co-Ni mineralisation discovered in central section of the adit- defined over 100m strike length***
- ***Underground drilling program within Joremeny adit completed***

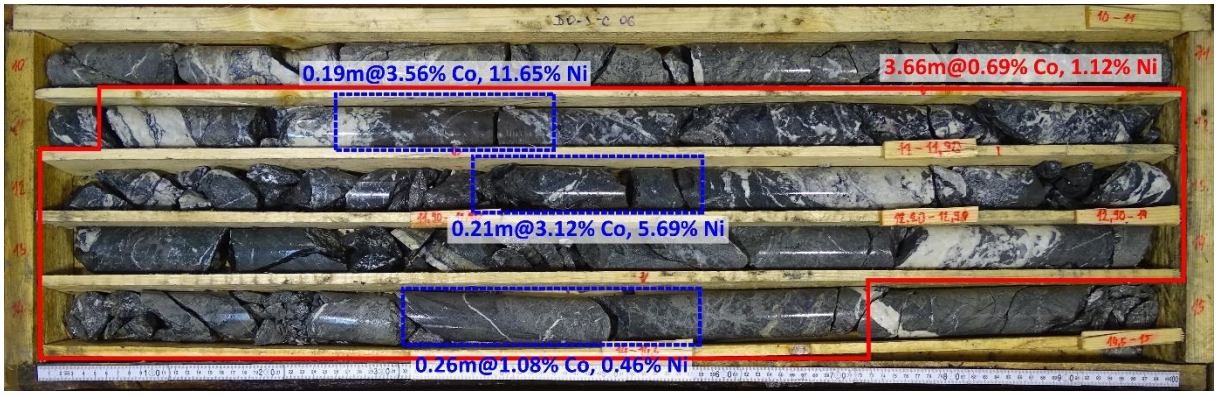

Figure 1: Detail of best intercept within the hole Do-J-C06 Cobalt-Nickel Sulphide Mineralisation (3.66m at 0.69% Co and 1.12% Ni)

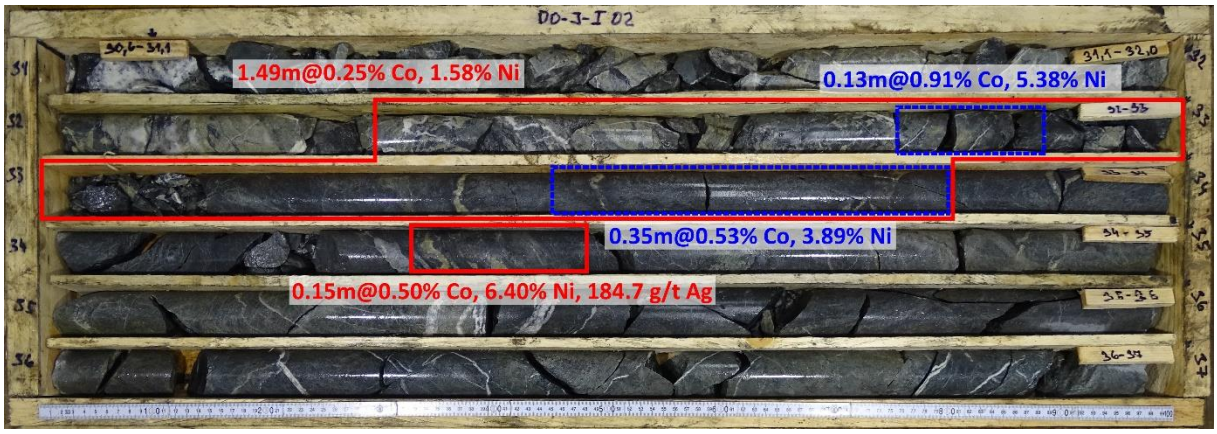

Figure 2: Drill hole Do-J-I02 with two discrete Co-Ni intercepts 1.49m at 0.25% Co and 1.58% Ni, and 0.15m at 0.50% Co, 6.40% Ni and 184.7 g/t Au

European Cobalt Ltd ("**EUC**" or "the Company", ASX: EUC) is pleased to announce multiple significant cobalt-nickel intercepts from underground diamond drilling within the Joremeny Adit, Dobsina Project, Slovakia.

Managing Director, Rob Jewson commented "*The drilling completed has confirmed the presence of cobalt and nickel mineralisation on the level of the Joremeny Adit. The exploration targeting model is being refined based on the results and drill logging completed to date.*

From the drilling, mapping and channel sampling completed it appears that the Cobalt-Nickel mineralisation mimics typical structural trend of the Dobsina geology – Cobalt-Nickel mineralisation is distributed along the siderite veins of east-west and north east- south west strike orientation. Cobalt-Nickel mineralisation forms elongated boudins discontinued laterally by subvertical faults and vertically by sub horizontal

faults subparallel with thrust fault plane. In a central part of the adit, the mineralisation increases in thickness towards the eastern extent of Joremeny Adit where it's dislocated by the normal fault. Modelling is being conducted to define the potential offset position of this mineralisation."

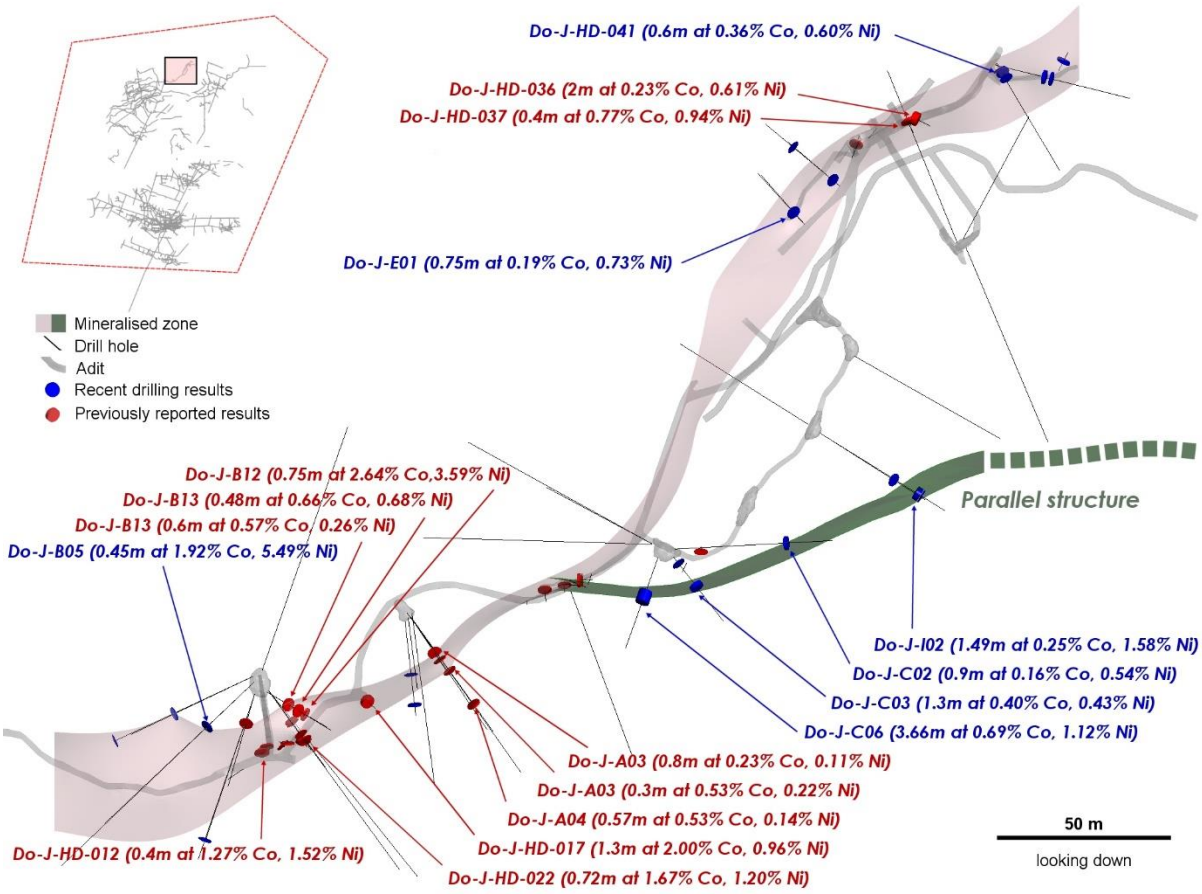

Figure 3: Joremeny Adit, recent and previously reported drilling results

JOREMENYADIT

Underground diamond drilling within the Joremeny Adit has been completed using both hand portable diamond drills and ONRAM1000 and Diamec 251 diamond drill rigs at a spacing of approx. 25m along strike between drill holes. The drilling completed was progressing from west to east within the adit. Drilling targeted extensions to mineralisation identified from mapping and channel sampling to determine the extent, geometry and grade of the mineralisation. The results returned from the drilling in conjunction with geological logging is utilised to refine the exploration targeting model and understanding on the controls of mineralisation.

FURTHER EXPLORATION

The drilling completed throughout Joremeny Adit has identified a considerable strike length of cobalt-nickel mineralisation. Geological modelling is being revised based on the results returned to refine the exploration targeting model across the strike length of Joremeny. Further exploration within the Joremeny Adit will be planned upon completing this targeting review.

Regional exploration targeting across the Dobsina Project licence portfolio is underway to define additional targets warranting investigation. This regional targeting program involves soil geochemical sampling, interpretation of regional geophysical coverages (magnetics, gravity, radiometrics and IP/resistivity) and surface geological mapping.

Access to Joremeny, Karol, Gotthard and Terezia has been sealed to prevent access by unauthorised personnel and to mitigate overhead costs of supporting infrastructure to remain on site.

ABOUT EUROPEAN COBALT

European Cobalt Ltd (ASX: EUC, "the Company") strives to explore and develop high grade cobalt assets on the doorstep of end users. The Company's focus is the Dobsina Cobalt-Nickel Project located in central Slovakia. In excess of 110km of historical underground development is known to occur through the property across the extensive operating history.

EUROPEANCOBALT

APPENDIX 1: Underground Diamond Drilling Results

Hole	Easting	Northing	RL	Dip	Azimuth	Total Depth	Comments	From	To	Interval	Co %	Ni %	Note
Do-J-A01	455,541	5,410,423	820	74	144	56	ONRAM1000	*No Significant Intercepts*					
Do-J-A02	455,542	5,410,422	819	44	146	25.2	ONRAM1000	16.57	16.75	0.18	**0.39**	**0.258**	
Do-J-A03	455,542	5,410,422	817	-15	146	40	ONRAM1000	12.5	13.3	**0.8**	**0.227**	**0.111**	
								15	15.3	0.3	**0.528**	**0.216**	
Do-J-A04	455,542	5,410,422	817	-27	144	45.1	ONRAM1000	21.1	21.15	0.05	**1.345**	**3.97**	
								34	34.57	**0.57**	**0.525**	**0.138**	
Do-J-A05	455,542	5,410,422	816	-38	145	68.6	ONRAM1000	No Significant Intercepts					
Do-J-A06	455,541	5,410,423	820	75	167	61	ONRAM1000	No Significant Intercepts					
Do-J-A07	455,541	5,410,422	819	41	173	27.2	ONRAM1000	No Significant Intercepts					
Do-J-A08	455,541	5,410,421	817	-14	173	28	ONRAM1000	15.8	15.9	0.1	**0.424**	**0.189**	
								24.6	25	0.4	0.056	**0.149**	
Do-J-A09	455,541	5,410,421	816	-29	172	56	ONRAM1000	No Significant Intercepts					
Do-J-B01	455,497	5,410,400	818	46	196	40	Diamec 251	12.6	12.8	0.2	0.097	**0.356**	
Do-J-B02	455,497	5,410,400	817	21	199	46	Diamec 251	14.9	15	0.15	0.068	**0.178**	
								18.7	18.8	0.11	**0.889**	**1.054**	
Do-J-B03	455,497	5,410,399	816	-15	199	50	Diamec 251	43.7	43.9	0.23	**0.242**	**0.203**	
Do-J-B04	455,496	5,410,401	817	-9	226	77	Diamec 251	No Significant Intercepts					
Do-J-B05	455,496	5,410,401	818	26	227	65	Diamec 251	20.2	20.6	0.45	**1.92**	**5.49**	
Do-J-B06	455,496	5,410,401	817	8	245	44.1	Diamec 251	43.9	44	0.35	0.06	0.092	
Do-J-B06a	455,495	5,410,401	818	17	245	40.5	Diamec 251	26.1	26.4	0.35	**1.25**	**0.927**	
Do-J-B07	455,501	5,410,401	817	18	143	27.7	Diamec 251	11.81	11.89	0.08	**0.167**	0.015	
Do-J-B07a	455,501	5,410,401	817	25	143	30	Diamec 251	11.63	11.68	0.05	**5.03**	**2.93**	
								16.9	17	0.1	**0.648**	**2.96**	
								19.02	19.32	0.3	0.083	**0.105**	
Do-J-B08	455,501	5,410,401	818	45	144	30	Diamec 251	No Significant Intercepts					
Do-J-B09	455,501	5,410,401	816	-13	144	65	Diamec 251	No Significant Intercepts					
Do-J-B10	455,501	5,410,401	816	-30	141	78.3	Diamec 251	No Significant Intercepts					
Do-J-B11	455,501	5,410,401	817	-15	121	50.9	Diamec 251	39	39.2	0.2	**0.109**	0.067	
Do-J-B12	455,501	5,410,401	817	16	120	20.4	Diamec 251	12.45	13.2	**0.75**	**2.639**	**3.591**	incl. 0.3m at 5.19% Co, 7.62% Ni
Do-J-B13	455,501	5,410,401	818	45	121	30	Diamec 251	9.5	10.1	**0.6**	**0.569**	**0.255**	
								14.2	14.7	0.48	**0.659**	**0.677**	
Do-J-B14	455,500	5,410,407	817	-5	19	73.8	Diamec 251	No Significant Intercepts					
Do-J-C01	455,611	5,410,440	817	-35	272	79.8	Diamec 251	No Significant Intercepts					
Do-J-C02	455,617	5,410,442	818	14	87	46.7	Diamec 251	32.5	33.4	**0.9**	**0.161**	**0.54**	incl. 0.17%@ 0.48% Co, 1.77% Ni
Do-J-C03	455,616	5,410,439	818	21	142	25	Diamec 251	2.4	2.7	0.24	**0.114**	**0.31**	
								10.8	12.1	**1.3**	**0.403**	**0.432**	incl. 0.52m@0.86 % Co, 0.942% Ni
Do-J-C04	455,611	5,410,441	817	-29	298	39	Diamec 251	No Significant Intercepts					
Do-J-C05	455,611	5,410,441	819	21	299	64	Diamec 251	No Significant Intercepts					

Hole	Easting	Northing	RL	Dip	Azimuth	Total Depth	Comments	From	To	Interval	Co %	Ni %	Note
Do-J-C06	455,611	5,410,439	818	22	200	30	Diamec 251	11.1	14.7	**3.66**	**0.69**	**1.122**	incl. 1.33m@1.24 % Co, 2.75% Ni and 0.26m@1.08 % Co, 0,46% Ni
Do-J-E01	455,654	5,410,535	820	37	318	25	Diamec 251	5.3	6	**0.75**	**0.187**	**0.726**	incl. 0.15m@0.48 % Co, 2.60% Ni
Do-J-E02	455,653	5,410,535	819	-21	318	20	Diamec 251						
Do-J-F01	455,665	5,410,546	820	37	310	30	Diamec 251	18.7	18.8	0.15	0.081	**0.112**	
Do-J-F02	455,665	5,410,546	818	-23	310	24	Diamec 251	3	3.3	0.25	**0.172**	**0.247**	
Do-J-G01	455,710	5,410,581	820	12	149	36	Diamec 251	2	2.13	0.13	**0.491**	**1.364**	
Do-J-G02	455,711	5,410,582	820	13	104	41	Diamec 251	14.4	15.2	**0.8**	**0.127**	0.061	
								16.7	17.2	**0.55**	**0.161**	0.099	
Do-J-I01	455,659	5,410,475	819	35	122	43.3	Diamec 251	30.2	30.4	0.29	0.086	0.068	
Do-J-I02	455,658	5,410,475	818	-5	122	42	Diamec 251	32.3	33.8	**1.49**	**0.245**	**1.583**	incl. 0.35m@0.47 % Co, 3.89% Ni and 0.13m@0.91 % Co, 5.38% Ni
								34.3	34.5	0.15	**0.498**	**6.4**	incl. 0.1m@0.71 % Co, 9.38% Ni
Do-J-I03	455,655	5,410,477	817	-33	302	51.7	Diamec 251	No Significant Intercepts					
Do-J-J01	455,669	5,410,496	819	37	119	60	Diamec 251	No Significant Intercepts					
Do-J-K01	455,698	5,410,529	801	16	338	55.2	Diamec 251	No Significant Intercepts					
Do-J-K02	455,700	5,410,527	801	11	157	61.5	Diamec 251	No Significant Intercepts					
Do-J-K03	455,699	5,410,530	802	12	28	40.5	Diamec 251	No Significant Intercepts					
Do-J-L01	455,587	5,410,429	817	9	159	51	Diamec 251	No Significant Intercepts					
Do-J-HD-011	455,499	5,410,383	817	-31	342	1.8	Portable	0.53	1	0.47	0.089	0.093	
Do-J-HD-012	455,500	5,410,383	817	-43	348	1.4	Portable	0.5	0.9	0.4	**1.267**	**1.522**	
Do-J-HD-013	455,506	5,410,385	817	-11	317	2.3	Portable	0.45	0.75	0.3	**0.203**	**0.502**	
Do-J-HD-014	455,501	5,410,386	817	22	172	2	Portable	0.92	1.4	0.48	**0.909**	**0.715**	
Do-J-HD-015	455,511	5,410,388	817	3.5	166	2.9	Portable	0.73	1.1	0.37	**1.903**	**1.949**	
Do-J-HD-016	455,511	5,410,387	816	-31	169	1.3	Portable	0.45	0.8	0.35	**1.503**	**1.061**	
Do-J-HD-017	455,529	5,410,399	817	45	131	5.4	Portable	0.47	1.77	**1.3**	**1.998**	**0.956**	
Do-J-HD-018	455,500	5,410,383	816	-31	169	1	Portable	No Significant Intercepts					
Do-J-HD-019	455,586	5,410,431	818	32	179	2.8	Portable	0.2	0.36	0.16	**0.402**	**0.27**	
Do-J-HD-020	455,507	5,410,386	817	11	1	1	Portable	0.15	0.65	**0.5**	**0.443**	**0.33**	
Do-J-HD-021	455,575	5,410,427	818	55	166	2	Portable	No Significant Intercepts					
Do-J-HD-022	455,511	5,410,387	817	26	171	1.1	Portable	0	0.72	**0.72**	**1.667**	**1.202**	
Do-J-HD-023	455,511	5,410,387	818	13	175	1.4	Portable	0	0.65	**0.65**	**0.601**	**0.542**	
Do-J-HD-024	455,593	5,410,434	818	48	199	4.7	Portable	No Significant Intercepts					
Do-J-HD-025	455,580	5,410,430	820	35	174	4.8	Portable	0.35	0.72	0.37	**1.185**	**1.101**	
Do-J-HD-026	455,585	5,410,432	820	30	95	6.2	Portable	No Significant Intercepts					
Do-J-HD-027	455,620	5,410,439	818	26	169	2.9	Portable	No Significant Intercepts					
Do-J-HD-028	455,675	5,410,561	820	39	157	4	Portable	No Significant Intercepts					

Hole	Easting	Northing	RL	Dip	Azimuth	Total Depth	Comments	From	To	Interval	Co %	Ni %	Note
Do-J-HD-029	455,668	5,410,555	820	20.8	326	6.1	Portable	2.51	3.1	**0.59**	**0.137**	**0.817**	
Do-J-HD-030	455,659	5,410,509	819	7.3	305	2.3	Portable	No Significant Intercepts					
Do-J-HD-031	455,625	5,410,440	818	1.5	26	2.5	Portable	0.7	0.9	0.2	0.081	**0.434**	
Do-J-HD-032	455,663	5,410,505	819	67	145	3.7	Portable	No Significant Intercepts					
Do-J-HD-033	455,494	5,410,379	817	56	159	5.7	Portable	No Significant Intercepts					
Do-J-HD-034	455,670	5,410,558	821	23	168	5	Portable	No Significant Intercepts					
Do-J-HD-035	455,684	5,410,565	822	20	162	2.6	Portable	0.74	1.38	**0.64**	**0.374**	**0.464**	
Do-J-HD-036	455,685	5,410,565	821	9	116	5.9	Portable	0	2	**2**	**0.225**	**0.607**	
Do-J-HD-037	455,683	5,410,564	821	24	152	5	Portable	0.7	1.1	0.4	**0.768**	**0.94**	
Do-J-HD-038	455,587	5,410,432	819	4	112	5.4	Portable	1.2	1.2	0.08	**0.126**	0.06	
Do-J-HD-039	455,587	5,410,433	819	6	90	6.8	Portable	2.5	3.3	**0.82**	0.092	0.071	
								3.7	3.8	0.14	0.055	0.031	
Do-J-HD-040	455,727	5,410,578	820	16	26	6	Portable	2.7	3.3	**0.6**	**0.168**	**0.222**	
Do-J-HD-041	455,709	5,410,580	820	33	148	6.6	Portable	3.2	3.8	**0.6**	**0.363**	**0.6**	
								5.8	5.9	0.1	**0.104**	0.057	incl. 0.1m@1.12 % Co, 1.75% Ni

Note:

All intervals reported are downhole intervals, not true widths of intercepts. Further drilling of the mineralised structures is required in order to calculate the true widths of 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.	Portable diamond drilling produced a HQ sized drill core whist drilling with the ONRAM1000 drill rig produced NQ sized drill core.
	· Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling was completed based on geological intervals with a minimum sample length of 5cm 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.
	· 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 core was cut in half and sampled on intervals ranging from 5cm 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.
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).	Portable diamond drilling was completed underground producing a HQ core. ONRAM1000 underground diamond drilling was completed and produced a NQ diamond drill core.
Drill sample recovery	· Method of recording and assessing core and chip sample recoveries and results assessed.	Diamond drill core recovery is recorded as a percentage of measured recovered core versus drilled distance. All holes reported >95% recovery.
	· Measures taken to maximise sample recovery and ensure representative nature of the samples.	HQ and NQ coring for portable and ONRAM1000 drilling respectively was utilised and daily updates with respect to core

Criteria	JORC Code explanation	Comments
		recoveries were reported to drillers and technical staff.
	· 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.	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 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.
	· Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of drill core is both qualitative and quantitative. Drill core is photographed wet and dry prior to and post cutting.
	· The total length and percentage of the relevant intersections logged.	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.	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.	Only core drilling reported
	· For all sample types, the nature, quality and appropriateness of the sample preparation technique.	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.	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.	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.
	· Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate to the mineralisation style and the grain size of the material.

Criteria	JORC Code explanation	Comments
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.	Four acid digest with ICP-AES finish is considered industry standard for this mineralisation style. This method is considered to be total digestion.
	· 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.	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.	Results are initially reviewed by EUC's Chief Geologist and are subsequently cross validated by the competent person.
	· The use of twinned holes.	No twinned holes have been completed to date.
	· Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.	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.	A comprehensive underground survey pickup was completed of the entire adit to assist with planning of drilling locations. Each hole drilled was picked up post drilling by underground surveyors and the collar azimuth and dip was recorded.
	· Specification of the grid system used.	UTM-WGS84- zone 34N
	· Quality and adequacy of topographic control.	Topographic control was obtained through underground surveying and is of 5cm accuracy in elevation.
Data spacing and distribution	· Data spacing for reporting of Exploration Results.	Drilling was completed on an irregular grid as it was reconnaissance in nature.
	· 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.	The drilling completed is of a reconnaissance nature and as such is insufficient to report a mineral resource.
	· Whether sample compositing has been applied.	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
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.	The drilling completed is orientated to be perpendicular to the trend of mineralisation based on mapping where possible based on the access available from drill cuddies.
	· 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.	The drilling intercepts reported are downhole. Based on the orientation of the drilling relative to the mineralised structures it is interpreted that the intervals intersected approximate a true width of the mineralisation. Further drilling of the mineralised structure is required in order to calculate the true widths of each intercept.
Sample security	· The measures taken to ensure sample security.	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*	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
	aggregations should be shown in detail.	
	· *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').*	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.

Criteria	JORC Code explanation	Commentary
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Geological modelling based on the drilling to date will be utilised in order to determine further drilling programs.
	· *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 have been included in the body of the release.