



11th October 2017

REFURBISHMENT OF JOREMENY ADIT COMMENCES AT DOBSINA Co-Ni-Cu PROJECT

- ***Refurbishment of Joremeny adit has commenced. Multiple planned objectives throughout this process includes:***
 - ***Channel sampling of mineralisation***
 - ***Bulk sampling in order to conduct metallurgical test work***
 - ***Geotechnical assessment in order to further understanding of ground support requirements***
 - ***Develop in house underground operational experience in Slovakia***
- ***Development alliance partner, GBF Group Ltd to supervise Joremeny Adit re-entry and refurbishment***

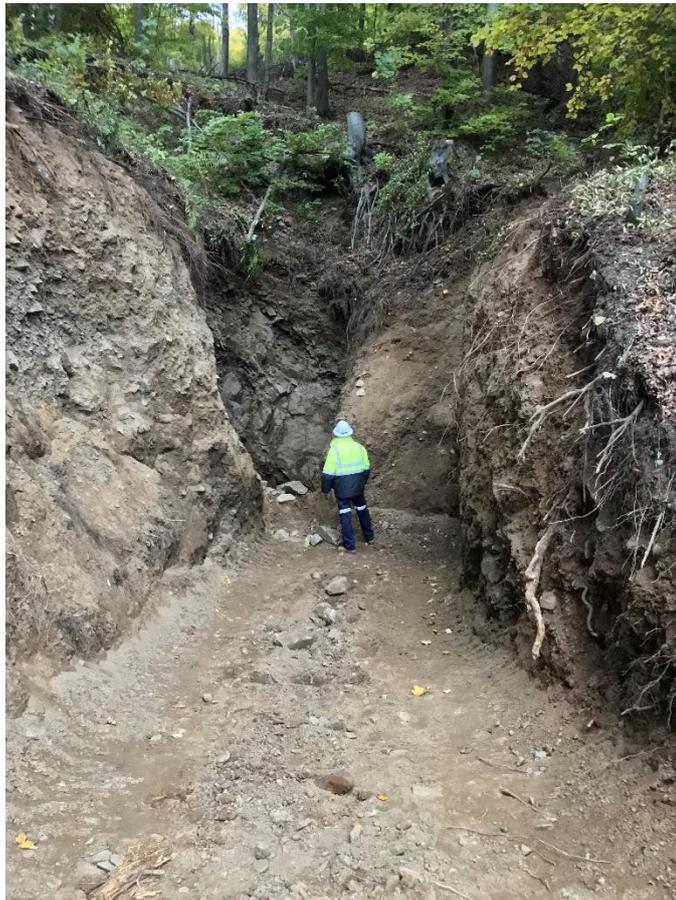


Figure 1: Joremeny Adit Entry- Box Cut Site Works



European Cobalt Ltd (“**EUC**” or “the Company”, ASX: EUC) is pleased to announce the commencement of refurbishment of the Joremeny adit. The refurbishment is being conducted through the use of local underground mining contractors in collaboration with the Company's development alliance partner, GBF Group Ltd.

Managing Director, Rob Jewson commented *“The refurbishment of the Joremeny Adit represents a significant milestone in the development of the Dobsina Cobalt-Nickel-Copper-Silver Project. The information and operational experience we will gain through this process is invaluable towards comprehensively understanding the development parameters of the Project.*

The ability to take extensive samples of the mineralisation, complete detailed mapping to understand the geometry and controls on mineralisation will greatly assist with geological understanding towards the Project.

From a geotechnical engineering standpoint, we will have the opportunity to conduct a geotechnical assessment in order to determine what ground support methods and regimes we will be required to implement.

Through the collaboration between our local underground mining contractors and our development alliance partner GBF Group Ltd we will gain critical in-house experience with respect to underground mining in Slovakia. In addition, we will have actual costings with respect to underground development and infrastructure in order to develop a robust understanding of the Project economics.”

Significant results from channel sampling of the Joremeny Adit include:

- **DZ-325:** **1.0m at 3.52% Co & 4.34% Ni**
- **DZ-338 to 339:** **0.6m at 3.32% Co & 6.72% Ni**
- **DZ-342 to 344:** **2.6m at 1.37% Co & 1.22% Ni**
 - **Including 0.9m at 3.28% Co & 1.90% Ni**
- **DZ-1074 to 1075:** **1.7m at 2.1% Co & 4.42% Ni**
- **DZ-1079:** **1.7m at 0.63% Co & 3.49% Ni**
- **DZ-1097:** **2.5m at 0.74% Co & 3.23% Ni**
- **DZ-1098:** **2.5m at 0.65% Co & 4.89% Ni**



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For full listing of channel sampling results please refer to ASX Release "High Grade Cobalt and Nickel Results Dobsina" 26th June 2017.

Further releases with respect to the progress of the underground refurbishment and analytical results relating to sampling conducted will be announced throughout the process of the activities being undertaken.

ABOUT GBF MINING LTD

GBF is a highly respected privately owned Australian based mining services provider. GBF has been servicing and supporting the underground mining industry for over 25 years and provides the full range of underground development, production, infrastructure, maintenance and support services.

Globally, through its wholly owned subsidiary Bost Group, GBF manufactures and supplies of a range of high quality specialised mining products including a range of European manufactured portable crushing and screening products to the Australian construction and recycling industries.

Establishment of the Alliance represents an important milestone in GBF's growing reputation as a global mining services provider.



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

22/06/2017	Investor Presentation
26/06/2017	High Grade Cobalt and Nickel Results Dobsina