



29th May 2017

TOLGA KUMOVA & ROB JEWSON JOIN BOARD OF EUC

- *Former Syrah Resources (ASX: SYR) Founder and Executive, Tolga Kumova appointed as Non-Executive Chairman & Rob Jewson appointed as Managing Director*
- *Both appointments aligned towards exploration and development of Dobsina. Initial focus areas for areas of exploration at Dobsina include:*
 - **Northern (Zemberg-Terezian) Vein System:** 1,500m strike, 300m depth and 0.7-1.5m wide sulphide mineralisation. Lower extents veins exploited at grades of averaging 4% Co and 16% Ni and results of up to 8% Co & 17% Ni. Upper levels reported grade of 1-7% Cu, 200-900 g/t Ag, 0.6-5.9% Sb, 0.1-0.3% Co and 0.1-0.6% Ni.
 - **Southern (Georgi- Martini) Vein System:** ~1,500m strike length, grades of up to 2% Co and 28% Ni

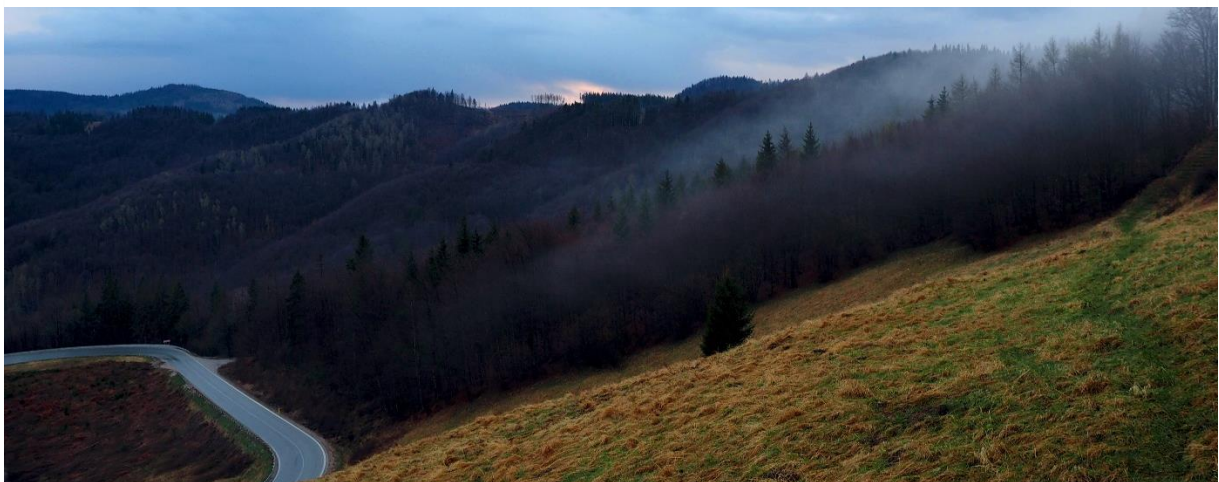


Figure 1: Dobsina Cobalt-Nickel Sulphide Project- Looking West

European Cobalt Limited ("European Cobalt" or "the Company", ASX: **EUC**) is pleased to announce Mr Tolga Kumova and Mr Robert Jewson have been appointed as Non-Executive Chairman and Managing Director respectively.

Both Mr Kumova and Mr Jewson have recently returned from Dobsina and are in the process of finalising a substantial exploration program to be undertaken across the high grade Dobsina Nickel-Cobalt Sulphide Mine.



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Mr Jewson, Managing Director commented *"The Dobsina Cobalt-Nickel Sulphide Mine represents a particularly attractive opportunity with all the key project development attributes accounted for. These include but are not limited to proximity rail, power, water, cost effective local labour, extensive history of mining and a proven technical team to deliver on time & budget."*

In addition, I am to deliver significant shareholder value through the identification, acquisition and development of additional cobalt opportunities throughout Europe. This value accretionary portfolio of assets will strive to provide European markets with a sovereign supply of Cobalt to underpin the aggressive expansion of battery manufacture within Europe"

Mr Kumova Non-Executive Chairman stated *"The lithium ion battery sector is currently the fastest growing application for cobalt, with strong demand expected over the near term. These positive market fundamentals are further exacerbated by potential supply issues, given a significant portion of cobalt production is concentrated in politically unstable regions."*

As a passionate believer in the future of the electric vehicle and energy storage industries, the high grade Dobsina Cobalt-Nickel Mine represents an exciting opportunity to become a potentially near term supplier, of a crucial battery mineral to Europe, and offer customers a diversified source of supply located in a stable jurisdiction "

BOARD MEMBER BIOS

Tolga Kumova, Non-Executive Chairman

Mr Kumova is a resource industry entrepreneur and corporate finance specialist with over 15 years' experience in stockbroking, IPOs and corporate restructuring. Throughout his career, Mr Kumova has raised in excess of \$500 million for ASX listed mining ventures associated with a variety of projects from early stage exploration through to construction and operations.

Tolga was previously Managing Director and founding shareholder of Syrah Resources Limited (ASX: SYR), which is now an ASX200 mining company. During his period of tenure at Syrah, he led to the Company's development activities from delineation of the mineral resource through to being fully funded for development of the world class Balama graphite deposit in Mozambique, including the completion of offtake negotiations and agreements with numerous globally recognised counterparties. The results of these activities generated significant returns for shareholders.

The focus of Mr Kumova within European Cobalt is to deliver the same successful strategy of applied to Syrah in terms of marketing, promotion, funding and offtake negotiation.

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Rob Jewson, Managing Director

Mr Jewson is a geologist with 11 years of experience from junior to major mining and exploration companies throughout a variety of jurisdictions and commodities. He has conducted both corporate and technical roles within the mining and exploration sectors inclusive of due diligence, business development, exploration management, acquisitions/divestment and corporate structuring.

Throughout his career, Mr Jewson has identified, acquired and transacted on numerous resource projects globally.

The focus of Mr Jewson within European Cobalt will be to devise, manage and implement the substantial exploration and development of Dobsina. In addition, Rob will be responsible for identification of additional value adding Cobalt focussed projects throughout Europe.

PREVIOUS BOARD MEMBER MOVEMENTS

Mr Nathan Taylor has resigned as Non-Executive Director in order to pursue other business interests. The Directors of European Cobalt would like to thank Mr Nathan Taylor for his contribution to the Company. Mr Don Carroll has transitioned from Chairman to Non-Executive Director.

CONTACT DETAILS

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Managing Director

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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

For further details with respect to the Dobsina Project, please refer to ASX Release “High Grade Historical Cobalt Mine Acquisition”, 27th February 2017.

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NON-EXECUTIVE CHAIRMAN APPOINTMENT TERMS- MR TOLGA KUMOVA

The material terms of the services agreement between the Company and Mr Kumova are as follows.

Mr Kumova will be paid a salary of \$60,000. The continuation of his appointment as Non-Executive Chairman is subject to satisfactory performance. The agreement does not have a fixed term. In addition, Mr Kumova has been issued with:

- 20,000,000 unlisted options at 10c exercise price and 4 year term;
- 10,000,000 unlisted options at 15c exercise price and 4 year term.

Mr Kumova is one of the Vendors and will be entitled to a share of the performance shares if a relevant performance milestone (s) are met.

An Initial Director's Interest Notice for Mr Kumova has been separately lodged.

Mr Kumova was appointed as Nico Minerals Pty Ltd's board representative.

MANAGING DIRECTOR APPOINTMENT TERMS- MR ROBERT JEWSON

The material terms of the services agreement between the Company and Mr Jewson are as follows.

Mr Jewson will be paid a salary of \$240,000. The continuation of his appointment as Managing Director is subject to satisfactory performance. The agreement does not have a fixed term. In addition, Mr Jewson has been issued with:

- 20,000,000 unlisted options at 10c exercise price and 4 year term;
- 10,000,000 unlisted options at 15c exercise price and 4 year term.

Mr Jewson is one of the Vendors and will be entitled to a share of the Royalty if it is paid and performance milestone (s) are met.

An Initial Director's Interest Notice for Mr Jewson has been separately lodged.

Mr Jewson was appointed to the Board of European Cobalt Ltd in order to manage the exploration/development of Dobsina and champion the development of a cobalt asset portfolio throughout Europe.

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