



29th September 2017

EUC Elects to Proceed with Juhineva High Grade Cobalt-Copper-Gold Project, Finland

- **EUC elects to proceed with 100% acquisition of Juhineva High Grade Cobalt-Copper-Gold Project, Finland**
- **Legal and technical due diligence completed**
- **Multiple significant high grade diamond drill results include:**
 - **KJ-JO-057: 5.55m at 1.19% Co from 23m**
Including: 0.45m at 5.63% Co, 4.7g/t Au from 23m & 0.70m at 4.04% Co from 24.65m
 - **KJ-JO-034: 2.6m at 1.0% Co and 1.9g/t Au from 41.45m**
Including: 0.65m at 2.77% Co, 2.5 g/t Au from 41.45m
 - **KJ-JO-097: 5.8m at 0.65% Co from 184.1m**
Including: 2m at 1.15% Co, 1.2% Cu from 185.1m
 - **KJ-JO-112: 2.1m at 0.66% Co, 4.94% Cu & 4.45g/t Au from 42.1m**
 - **KJ-JO-047: 1.25m at 1.11% Co from 244.9m**
 - **KJ-JO-114: 0.95m at 0.85% Co & 5.13% Cu from 45.5m**
 - **KJ-JO-058: 3.5m at 0.52% Co from 26.8m**
 - **KJ-JO-015: 2.3m at 0.28% Co, 5.46% Cu & 6.58g/t Au from 21.1m**
 - **KJ-JO-031: 1m at 0.59% Co & 7.67% Cu from 30.8m**
 - **KJ-JO-061: 0.65m at 1.98% Co from 371.7m**

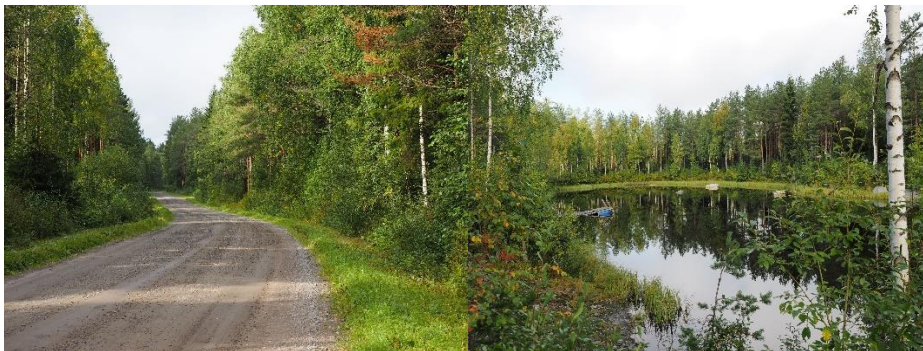


Figure 1 & 2: Site Access & Juhineva Historical Trial Open Pit

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EUROPEAN COBALT

European Cobalt Ltd ("EUC" or "the Company", ASX: **EUC**) is pleased to announce that it has elected to proceed with the 100% acquisition of the Juhineva Cobalt-Copper-Gold-Silver Project ("Project") located in Finland. The acquisition is a reflection of EUC's strategy to acquire value accretionary cobalt assets throughout Europe and in line with EUC's dedication to being Europe's premier cobalt explorer and developer.

Extensive exploration activities have been undertaken across the Project between 1980 and 1998, including 119 diamond drill holes for 14,000m of drilling.

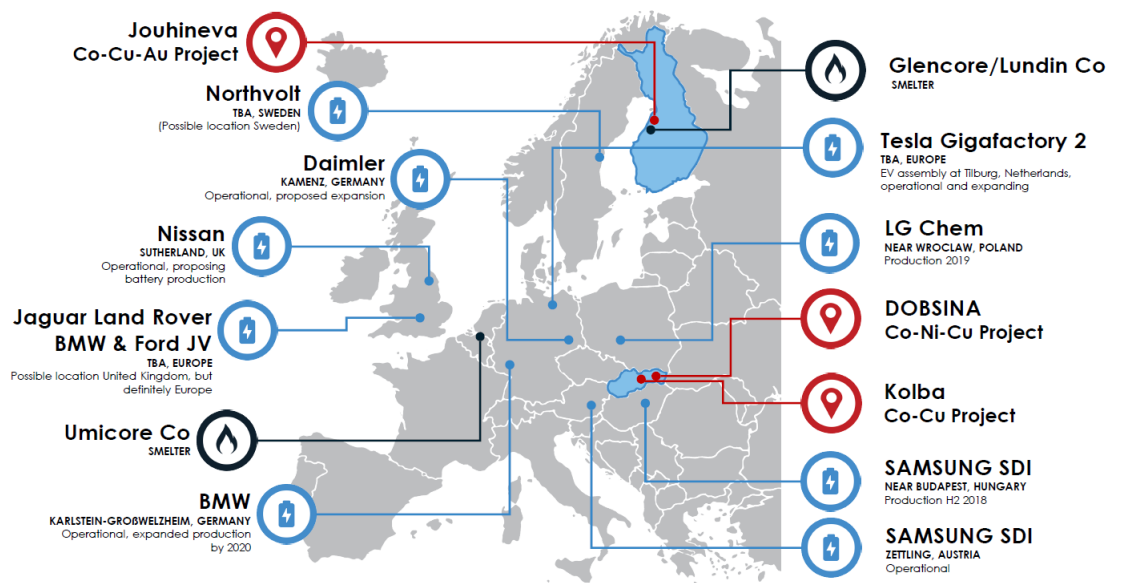


Figure 3: European Smelters, Battery Manufacturing Plants & EUC Projects

COMMERCIAL TERMS

A total of AUD\$29,343 and issue of 1,697,260 shares was paid to acquire 100% of the Juhineva Project.

The Vendor is to retain a 1% Net Smelter Royalty on all minerals sold from the Project.

ABOUT FINLAND

- Member of the EU and the only Nordic country with the Euro
- Low corporate tax rate of 20%
- Standard & Poor and Fitch rating of AA+, March and February 2017 respectively
- Consistently rated among the top countries for mining policy and clarity of legislation

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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 Juhineva 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.

REFERENCES

For further information with respect to the Juhineva Project please refer to:

02/08/2017 Acquisition of High Grade Cobalt-Copper-Project in Finland

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