



5<sup>th</sup> October 2017

## COMMENCEMENT OF DIAMOND DRILLING AT DOBSINA Co-Ni-Cu-Ag PROJECT

- *Diamond drilling commenced at priority Joremeny Target*
- *Joremeny Target forms part of Zemberg Vein System - historically mined at an average production grade of 4% Co & 16% Ni*
- *Drilling aims initially to test mineralisation between surface and the Joremeny Adit. Joremeny adit channel sampling previously reported significant results of:*
  - *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*



Figure 1: Diamond Drilling Commencing at Dobsina



European Cobalt Ltd ("EUC" or "the Company", ASX: EUC) is pleased to announce the commencement of diamond drilling at the priority Joremeny Target within the Dobsina Project. The aim of the drilling program is to test the potential of mineralisation between surface and the Joremeny Adit.

Managing Director of European Cobalt, Robert Jewson commented "The maiden diamond drilling campaign, testing the high priority Joremeny Target at Dobsina, aims to confirm the exploration targeting model developed by European Cobalt across the Project. The Joremeny Target represents approximately 1.2km of over 26km in prospective strike length defined to date. We are particularly excited with respect to the potential of replicating grades and widths similar to that previously reported in underground channel sampling throughout the Joremeny adit. All required infrastructure and staffing are well established to process diamond core as it becomes available. Further updates will be provided throughout the campaign."

### DIAMOND DRILLING - JOREMENY TARGET

An initial phase of six diamond drill holes is planned to test the potential of the priority Joremeny Target. The drilling aims to test between the surface and adit level representing a down dip extent of 160-180m.

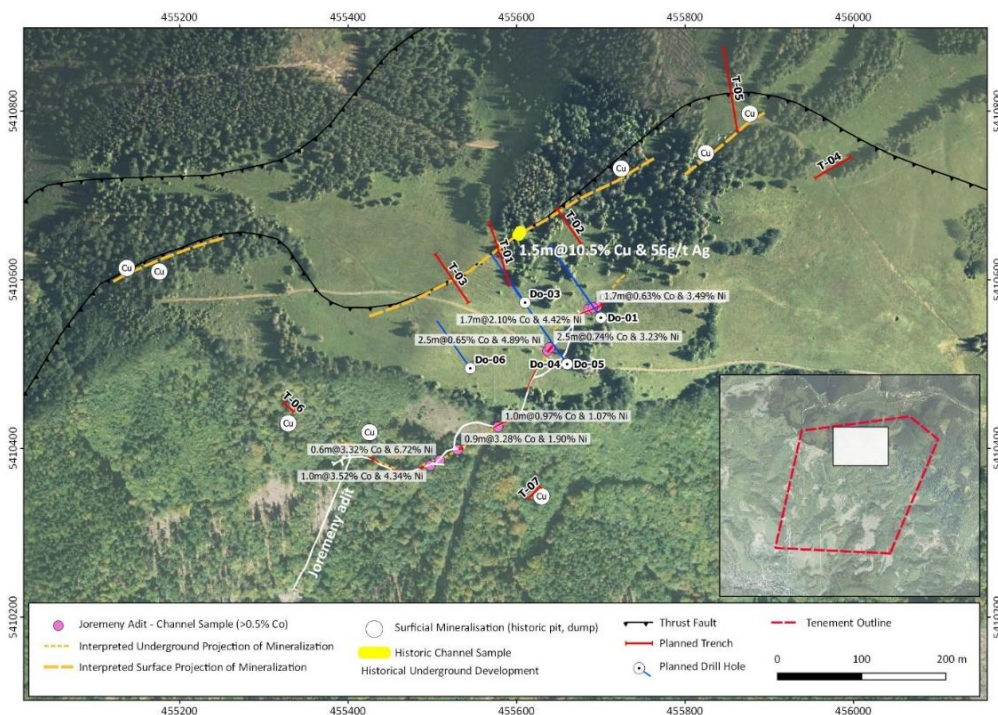


Figure 2: Phase 1 Planned Drilling & Trenching Joremeny Target

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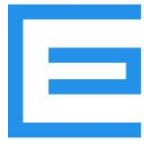


The drill targets have been defined through a combination of detailed surface geological mapping, proximity to the historical costean which reported **1.5m at 10.5% Cu & 56g/t Ag**, adit mapping and adit channel sampling with significant results including:

- **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**
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- **DZ-1098:** **2.5m at 0.65% Co & 4.89% Ni**

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

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## 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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## REFERENCES

22/06/2017	Investor Presentation
26/06/2017	High Grade Cobalt and Nickel Results Dobsina
05/07/2017	Intensive Exploration Program Commences at Dobsina

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