



28<sup>th</sup> November 2017

## Swedish Co-Cu-Ni Portfolio Secured Through Direct Licence Applications

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### BASINGE PROJECT HIGHLIGHTS:

- **Multiple significant diamond drilling intercepts including:**
  - **Hole A:** 4.5m @ 3.25% Cu (No Co analysis)
  - **Hole B:** 1m @ 4.49% Cu & 0.46% Co
  - **Hole D:** 7.1m @ 2% Cu & 0.39% Co
- **Drilling completed tested mineralisation down dip of historical workings**
- **Historical mining extends over multiple zones along a strike length of 250m**
- **Magnetic feature associated with mineralised corridor extends for 600m strike**



Figure 1: Chalcopyrite-Pyrite-Biotite mineralisation (Basinge Open Pit Waste Dump)

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### EKEDAL, RUDA, FRUSTUNA, HAVSMON & KILA

### PROJECTS HIGHLIGHTS:

- **Numerous Co ± Cu ± Ni mines and occurrences occurring within each with the Project areas**
- **Limited modern systematic exploration conducted to date**
- **Combined landholding, including Basinge of 99km<sup>2</sup>**

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### CORPORATE:

- **Evaluating strategic partnership or divestment opportunities for Scandinavian portfolio in order to focus on flagship Dobsina Project**



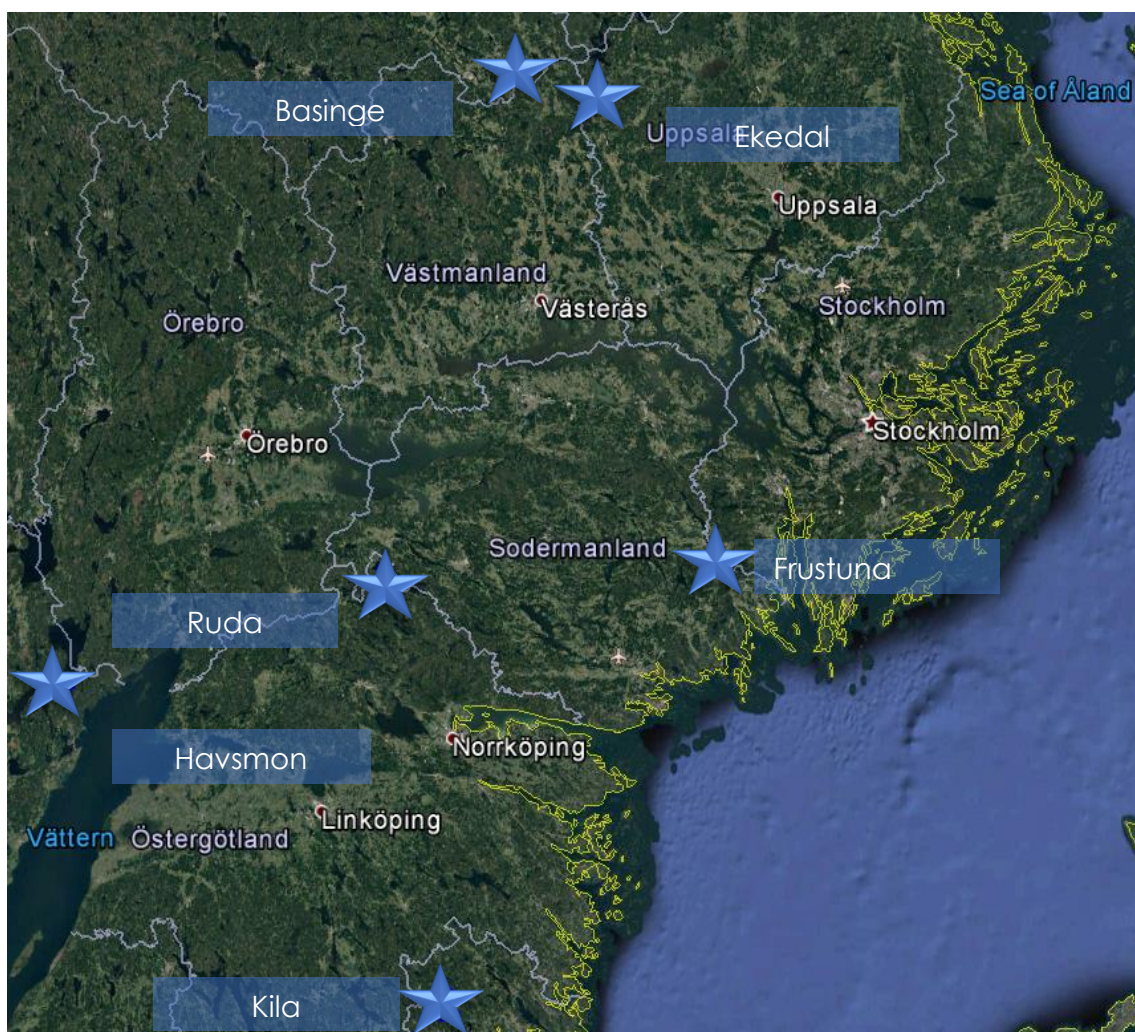
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European Cobalt Ltd ("EUC" or "the Company", ASX: EUC) is pleased to announce that it has acquired a significant portfolio of Swedish Cobalt-Copper-Nickel Projects via direct licence application.

EUC Managing Director, Rob Jewson commented "The acquisition of the Swedish Portfolio further re-affirms EUC's commitment to acquiring further value accretionary cobalt assets within Europe. With the strength of EUC's flagship Dobsina Project in Slovakia, we are presently evaluating strategic partnership or divestment opportunities for the Scandinavian portfolio in order to focus on the exploration and development of Dobsina."

## LOCATION

The Projects are located within the Bergslagen District of Sweden, ranging between 50 and 225km from Stockholm. Access to each of the Projects is via existing roads and tracks.







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## BASINGE PROJECT CO- CU PROJECT



**Figure 3: Basinge Historical Co-Cu Open Pit & Underground.**



**Figure 4: Porphyry with Disseminated Chalcopyrite-Pyrite**

The Basinge Project is located 20km southeast of Boliden's Garpenberg base metals Mine and is 125km north west of Stockholm. Historical mining reports stipulate that mining was carried out between 1580 and 1760.

The Co-Cu mineralisation at Basinge is hosted within a mixed sequence of felsic, volcanoclastic, banded quartz-magnetite and felsic to intermediate lithologies. The mineralisation is largely confined to the altered (quartz-sericite-pyrite)



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volcaniclastics and monzodiorite porphyry intrusives. Conjecture exists to whether the mineralisation is VMS or IOCG style. The mineralisation is interpreted from mapping and drilling to be sub-vertical to steeply east dipping.

Limited drilling was completed in the mid 1950's on what appears to be testing mineralisation sub parallel to strike. Significant results from this drilling included the down hole intervals of:

- Hole A (West of Historical Workings): 4.5m at 3.25% Cu from 40.67m, not assayed for Co
- Hole B (Beneath Historical Workings): 1m at 4.49% Cu and 0.46% Co from 94.9m
- Hole D: 7.07m at 2% Cu and 0.39% Co from 107.36m

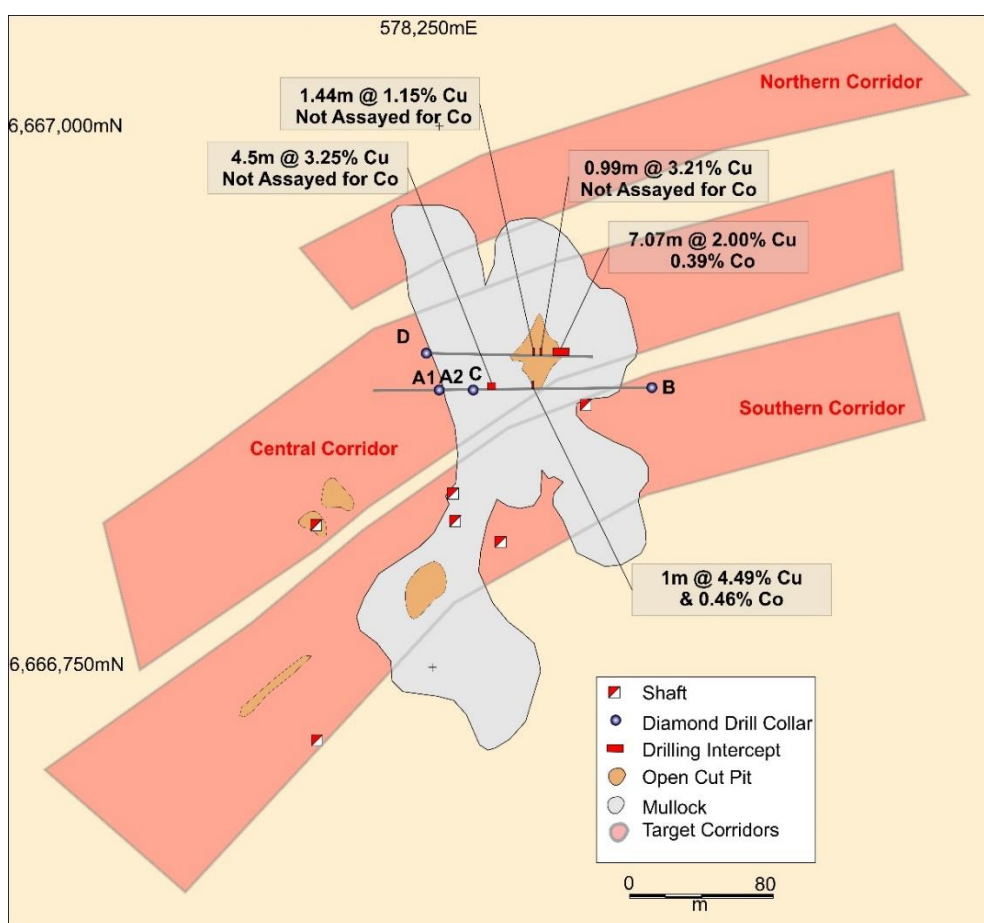


Figure 5: Plan View of Interpreted Mineralised Corridors & Drilling





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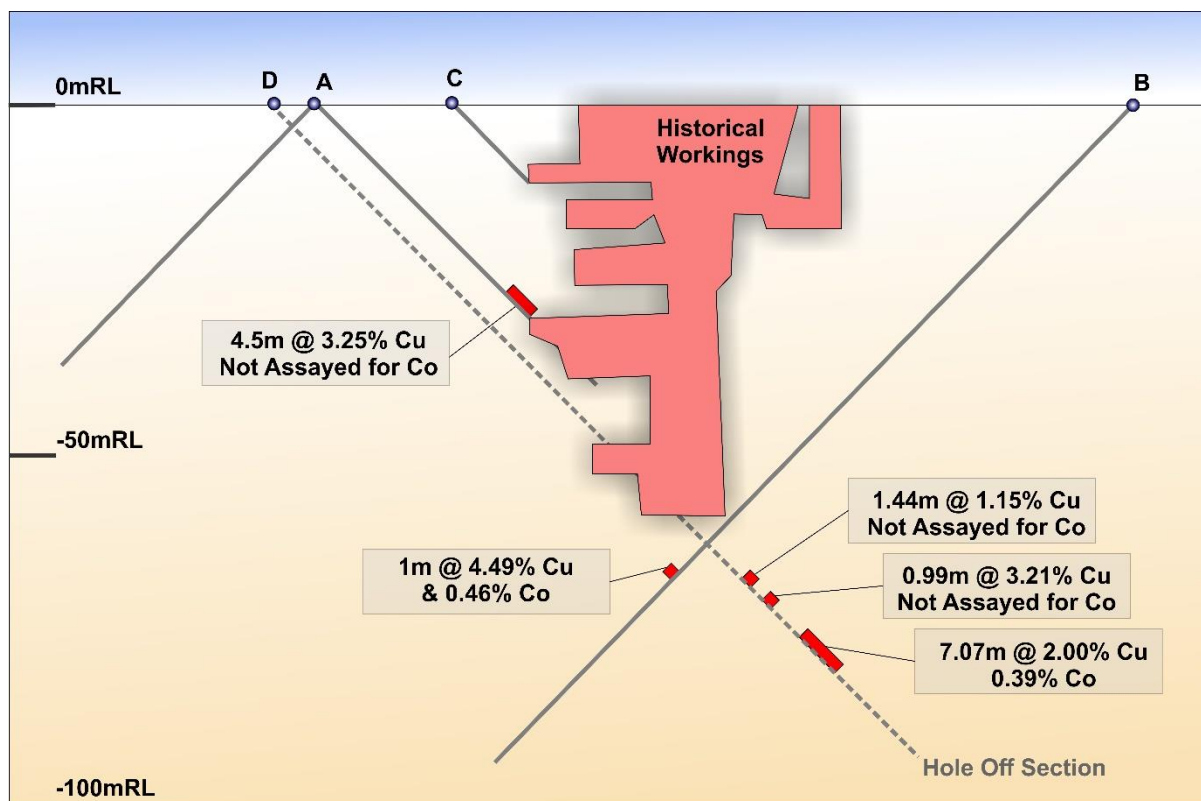


Figure 6: Basinge Drill Section



## EKEDAL, RUDA, FRUSTUNA, HAVSMON & KILA PROJECTS

Limited research completed to date has identified the existence of historical Co  $\pm$  Cu  $\pm$  Ni mines and occurrences occurring within each with the Project areas.

An open file review of all technical data available relating to these Projects has commenced and further updates will be provided upon completion of these reviews.

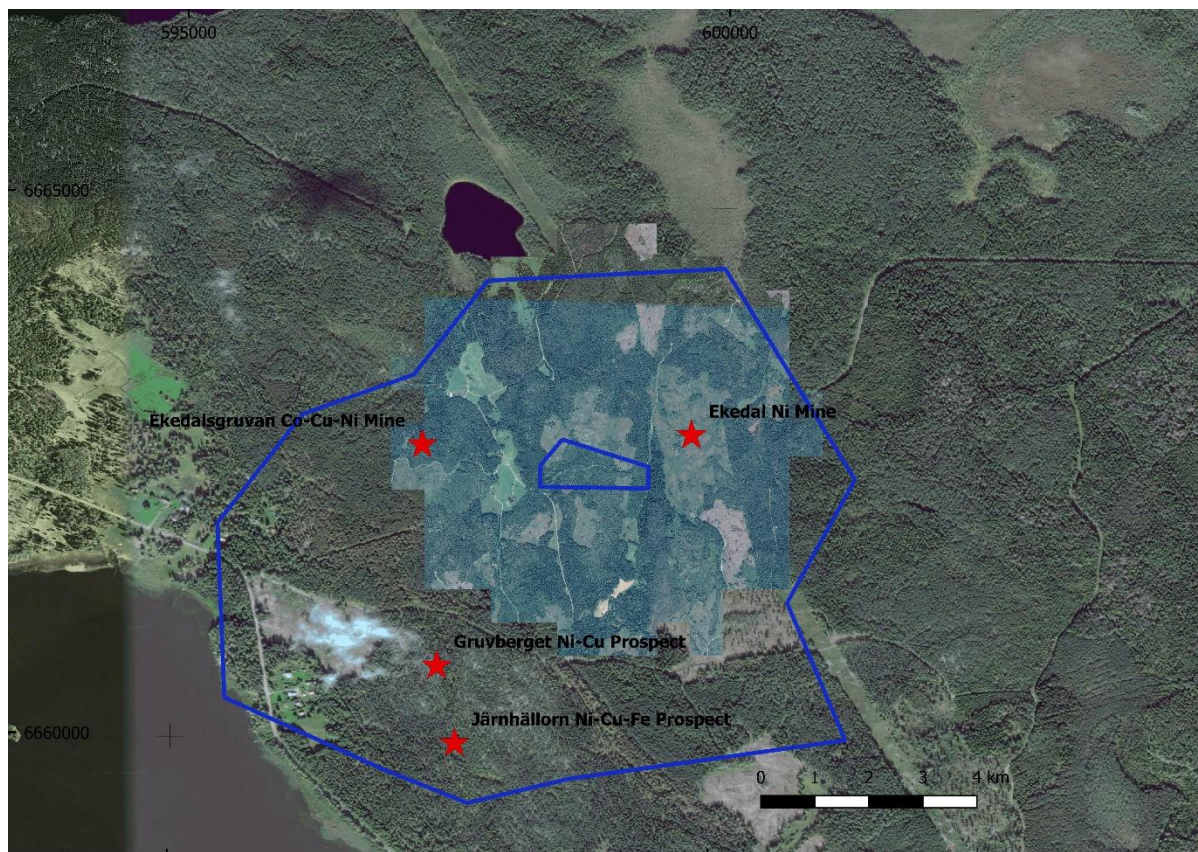


Figure 7: Ekedal Project- Historical Mines and Prospects





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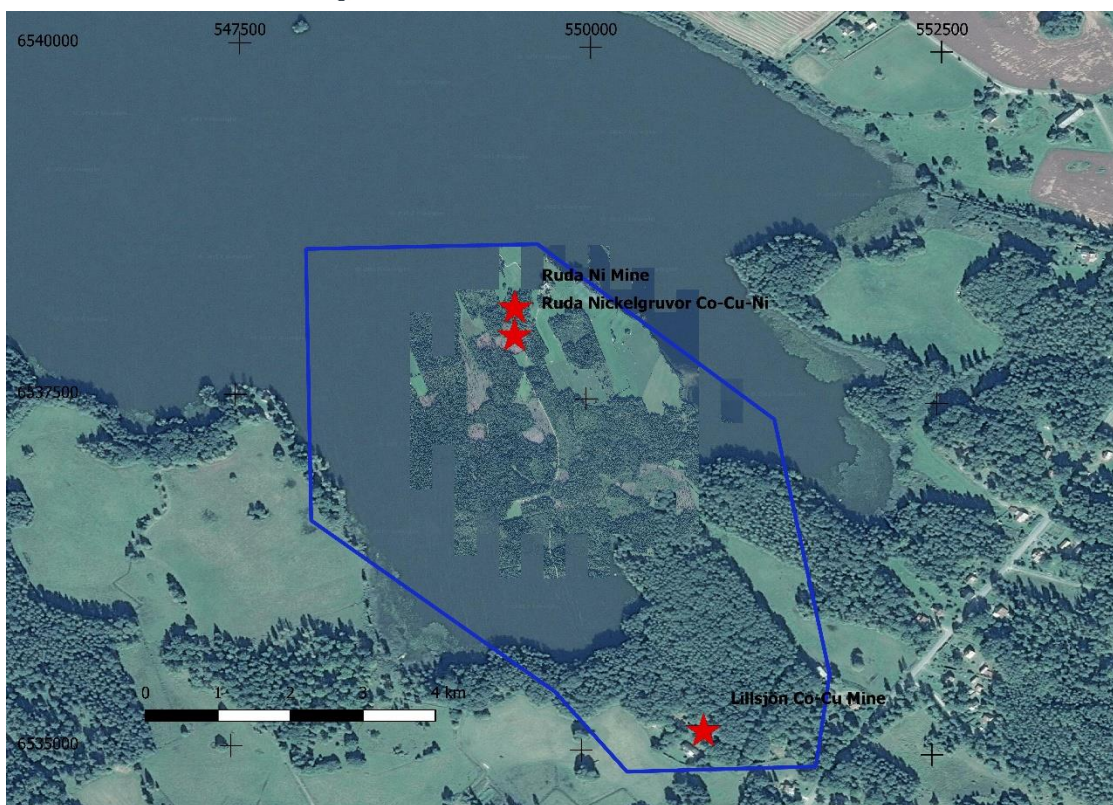


Figure 8: Ruda Project Historical Mines



Figure 9: Frustuna Project Historical Mines





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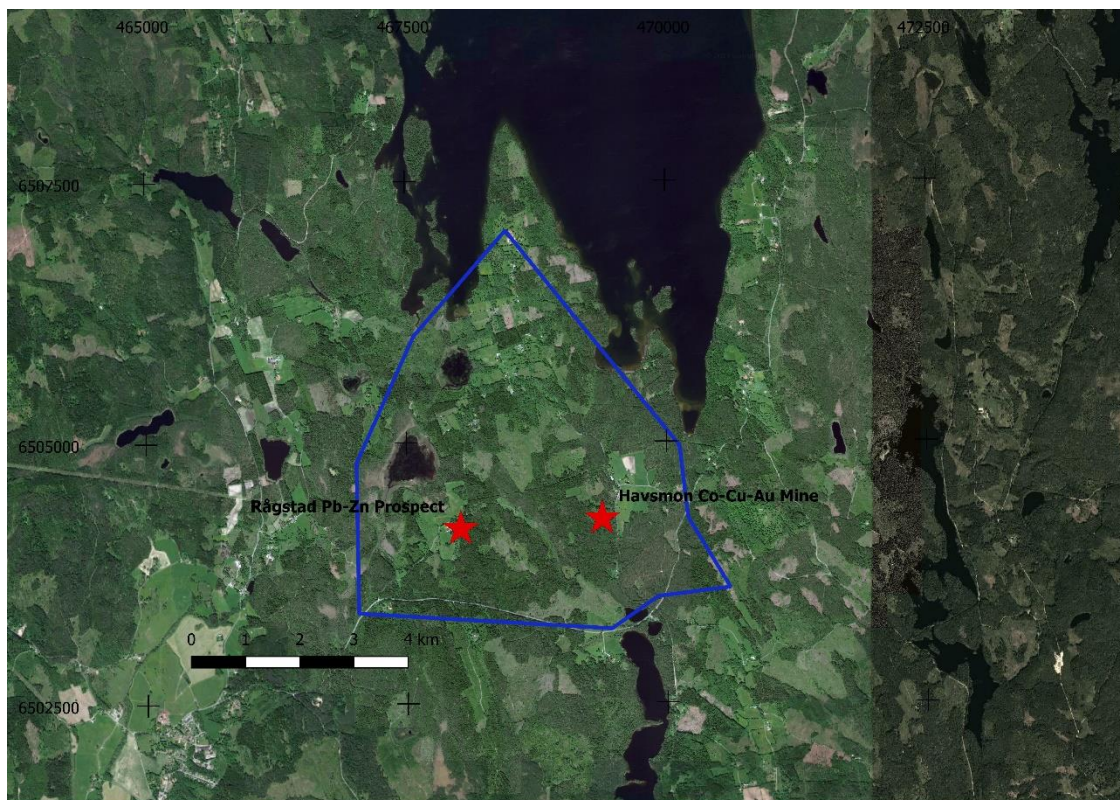


Figure 10: Havsmön Mines and Prospects

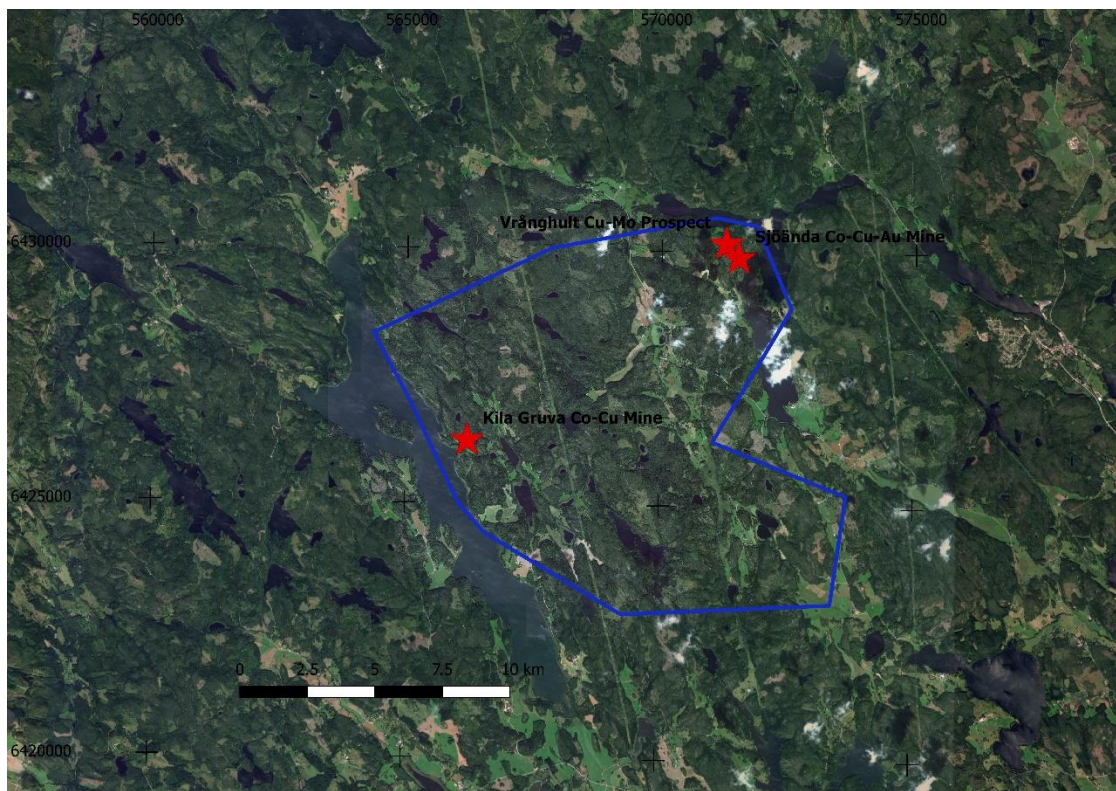


Figure 11: Kila Mine and Prospects





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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.*

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## COMPETENT PERSONS STATEMENT:

The information in this announcement that relates to the Exploration Results for the Swedish Asset Portfolio 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.





## APPENDIX 1: BASINGE DRILL HOLE DATA

Hole	East	North	Azimuth	Dip	Maximum Depth	From	Interval	Cu %	Co %
A1	578228	6666877	90	-45	51.9	No Significant Intercepts			
A2	578228	6666877	270	-45	52.09	40.67	4.5	3.25	Not Tested
B	578347	6666879	270	-45	132.93	95.09	1	4.49	0.46
C	578247	6666877		-45	15.63	No Significant Intercepts			
D	578221	6666897		-45	131.74	107.36	7.07	2	0.39

### Notes:

All intervals reported are downhole, further work is required to ascertain the true widths of mineralisation.

Coordinates are reported as UTM WGS84 Zone 33

## APPENDIX 2: TENEMENT SCHEDULE

Licence	Area Km <sup>2</sup>	Expiry	Status
Basinge nr 1	9.062	19/09/2020	Granted
Ekedalsgruvan nr 1	21.16	19/09/2020	Granted
Frustuna nr 1	3.876	20/09/2020	Granted
Ruda nr 3	9.681	7/09/2020	Granted
Havsmon nr 1	8.64	17/10/2020	Granted
Kila nr 1	46.87	14/09/2020	Granted
Total	<b>99.289</b>		





## 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.	HQ diamond drilling was completed.
	· Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Diamond drill core was cut and half was submitted for assay.
	· 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 drill core of HQ size was collected in core trays, marked up and cut in half. Minimum assay intervals documented was 1m. No further documentation is presently available with respect to sample preparation or analytical method.
	· 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.	No further documentation is presently available with respect to sample preparation or analytical method.
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).	All the results reported is from diamond drilling. No references are made with respect to core being oriented.





Criteria	JORC Code explanation	Comments
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	No records are presently available from the historical reports relating to core recovery
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	No records are presently available from the historical reports relating to core recovery
	<ul style="list-style-type: none"> <li>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.</li> </ul>	No records are presently available from the historical reports relating to core recovery
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	Only basic summary logs have been reported by prior operators which are not of sufficient detail to support mineral resource estimation. Core is available for re-logging to be conducted.
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	Historical core logging was completed in a qualitative nature describing just the major lithologies and structure.
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	All holes were logged for the entire lengths of the drill core. All intervals with significant intercepts have been included in this logging process.
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	Half drill core was cut and sampled.
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	Only diamond drilling completed.
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	No records exist with respect to the sample preparation method undertaken.
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	No quality control measures were published in historical reports regarding sub-sampling methods.
	<ul style="list-style-type: none"> <li>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.</li> </ul>	No records exist with respect to any duplicate sampling completed.
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	Half core of sulphide hosted mineralisation is industry standard for the style of mineralisation currently being targeted.
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	No documentation about the assaying method applied is included within the available historical reports.



Criteria	JORC Code explanation	Comments
	<ul style="list-style-type: none"><li>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.</li></ul>	No geophysical instruments used.
	<ul style="list-style-type: none"><li>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.</li></ul>	No QAQC methods or data was included within the available historical reports.
Verification of sampling and assaying	<ul style="list-style-type: none"><li>The verification of significant intersections by either independent or alternative company personnel.</li></ul>	All drilling data relating to the Project was initially captured by Stora during the 1950's. Relevant data was captured and stored digitally.
	<ul style="list-style-type: none"><li>The use of twinned holes.</li></ul>	No twinned holes were completed to date.
	<ul style="list-style-type: none"><li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li></ul>	Original data was reported on map sheets and sections which was subsequently digitised and validated using access followed by Micromine.
	<ul style="list-style-type: none"><li>Discuss any adjustment to assay data.</li></ul>	No adjustments to assay data has been performed.
Location of data points	<ul style="list-style-type: none"><li>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.</li></ul>	Drill collar locations were located using registered maps and validation against topographical maps. Only collar surveys were conducted, no down hole surveys were completed by prior operators.
	<ul style="list-style-type: none"><li>Specification of the grid system used.</li></ul>	All coordinates reported are WGS84-Zone 33N.
	<ul style="list-style-type: none"><li>Quality and adequacy of topographic control.</li></ul>	A digital terrain model was generated using available airborne magnetic DTM data. The level of detail is sufficient for the early stage exploration activities being conducted.
Data spacing and distribution	<ul style="list-style-type: none"><li>Data spacing for reporting of Exploration Results.</li></ul>	Drilling completed was of a reconnaissance nature and was completed on an irregular spacing.
	<ul style="list-style-type: none"><li>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.</li></ul>	The spacing and distribution insufficient to report a Mineral Resource Estimation.
	<ul style="list-style-type: none"><li>Whether sample compositing has been applied.</li></ul>	Only composite samples were reported by within historical reports.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"><li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li></ul>	The sampling of half drill core is considered to be industry standard practice in terms of the mineralisation style being targeted.
	<ul style="list-style-type: none"><li>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.</li></ul>	At present there is insufficient understanding towards the geometry in order to interpret whether the orientation of drilling has introduced bias. The mineralised trends appear to follow a broad east-north-easterly trend, however the shape of the historical pit, occurring north south, implies that the mineralisation may not follow the regional trend.





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Criteria	JORC Code explanation	Comments
<i>Sample security</i>	<ul style="list-style-type: none"><li>The measures taken to ensure sample security.</li></ul>	No documentation exists regarding the chain of custody of samples.
<i>Audits or reviews</i>	<ul style="list-style-type: none"><li>The results of any audits or reviews of sampling techniques and data.</li></ul>	No audits or reviews have been completed to date.

**SECTION 2 REPORTING OF EXPLORATION RESULTS**

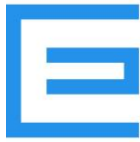
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary																																
Mineral tenement and land tenure status	<ul style="list-style-type: none"><li>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.</li></ul>	<table><tr><th>Licence</th><th>Area Km²</th><th>Expiry</th><th>Status</th></tr><tr><td>Basinge nr 1</td><td>9.062</td><td>19/09/2020</td><td>Granted</td></tr><tr><td>Ekedalsgruvan nr 1</td><td>21.16</td><td>19/09/2020</td><td>Granted</td></tr><tr><td>Frustuna nr 1</td><td>3.876</td><td>20/09/2020</td><td>Granted</td></tr><tr><td>Ruda nr 3</td><td>9.681</td><td>7/09/2020</td><td>Granted</td></tr><tr><td>Havsmon nr 1</td><td>8.64</td><td>17/10/2020</td><td>Granted</td></tr><tr><td>Kila nr 1</td><td>46.87</td><td>14/09/2020</td><td>Granted</td></tr><tr><td>Total</td><td>99.289</td><td></td><td></td></tr></table> <p>A full licence schedule is provided both above and in the body of the text.</p> <p>The licences were directly applied for by European Cobalt Ltd and as such there is no known third party interests.</p>	Licence	Area Km²	Expiry	Status	Basinge nr 1	9.062	19/09/2020	Granted	Ekedalsgruvan nr 1	21.16	19/09/2020	Granted	Frustuna nr 1	3.876	20/09/2020	Granted	Ruda nr 3	9.681	7/09/2020	Granted	Havsmon nr 1	8.64	17/10/2020	Granted	Kila nr 1	46.87	14/09/2020	Granted	Total	99.289		
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	<ul style="list-style-type: none"><li>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.</li></ul>	No known impediments exist with respect to the exploration or development of the Swedish Licence Portfolio.																																
Exploration done by other parties	<ul style="list-style-type: none"><li>Acknowledgment and appraisal of exploration by other parties.</li></ul>	Exploration activities conducted across Basinge was predominantly completed by Stora in 1950's and subsequently re-reported by Drake Resources Ltd. The mineral occurrences and previous mines information was sourced from the SGU database.																																
Geology	<ul style="list-style-type: none"><li>Deposit type, geological setting and style of mineralisation.</li></ul>	The Licences were initially targeted on the prospective potential of hosting magmatic Co-Cu-Ni sulphide styles of mineralisation.																																
Drill hole Information	<ul style="list-style-type: none"><li>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:<ul style="list-style-type: none"><li>eastings and northing of the drill hole collar</li><li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li><li>dip and azimuth of the hole</li><li>down hole length and interception depth</li><li>hole length.</li></ul></li></ul>	All drill hole information is tabulated in Appendix 1: Basinge Drill Hole Data																																
	<ul style="list-style-type: none"><li>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</li></ul>	All available information has been released.																																





Criteria	JORC Code explanation	Commentary
	explain why this is the case.	
Data aggregation methods	<ul style="list-style-type: none"><li>· 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.</li></ul>	Prior operators only reported composite intervals. No further explanation was provided with respect to cut off grades applied.
	<ul style="list-style-type: none"><li>· 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 aggregations should be shown in detail.</li></ul>	Aggregate sample assays are calculated using a length weighted average. Only composite intervals have reported by prior operators.
	<ul style="list-style-type: none"><li>· The assumptions used for any reporting of metal equivalent values should be clearly stated.</li></ul>	No metal equivalence are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"><li>· These relationships are particularly important in the reporting of Exploration Results.</li></ul>	True widths of the mineralisation have not been calculated or this report, as such all intersections reported are down hole thicknesses
	<ul style="list-style-type: none"><li>· If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li></ul>	The geometry of mineralisation is not yet understood, further mapping and core logging is required in order to determine the orientation of mineralisation.
	<ul style="list-style-type: none"><li>· 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').</li></ul>	All intervals reported are downhole widths, true widths are not presently known.
Diagrams	<ul style="list-style-type: none"><li>· 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.</li></ul>	Maps and plans have been included in announcement.



Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"><li>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.</li></ul>	All results including those with no significant results have been reported.
Other substantive exploration data	<ul style="list-style-type: none"><li>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.</li></ul>	All available exploration data has been reported.
Further work	<ul style="list-style-type: none"><li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li></ul>	Open file literature search, detailed geological mapping, rock chip sampling, core logging, potentially core re-assaying and ground based geophysics.
	<ul style="list-style-type: none"><li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li></ul>	Exploration planning is presently underway, further releases will be made available upon finalisation of the program.