



4th April 2018

Intensive Exploration Program Underway at Dobsina

- **Joremeny Adit Refurbishment approaching zones of historically mapped mineralisation which reported significant channel sampling results**
 - **Detailed mapping and channel sampling commenced**
 - **First visual chalcopyrite-tetrahedrite-erythrite (Cu-Sb-Ag-Co) mineralisation identified, zone of mineralisation was not tested by previous channel sampling, ~1 tonne stockpiled for further testing**
 - **Bulk sampling to be conducted for metallurgical test work upon reaching zones of historically mapped cobalt-nickel sulphide mineralisation**
- **Initial geotechnical assessment and inspection undertaken within Joremeny Adit**
- **Underground diamond drilling to commence at Joremeny Adit upon accessing drill sites**
- **Permitting submitted for four additional underground adits to be refurbished**
 - **Underground channel sampling, mapping and diamond drilling to commence as refurbishment progresses**
- **Detailed stage one ground IP, gravity and magnetic surveys commenced across Biengarten Target: historically described as containing massive cobalt-nickel sulphide lenses which were identified through mining of siderite iron ore**
- **3D IP survey planned to be completed across entire Dobsina Licence- aims to target massive/semi massive/disseminated cobalt-nickel-copper sulphide mineralisation**
- **Regional targeting program inclusive of mapping, sampling and geophysics to further refine and prioritise regional exploration targets**
- **Conduct field verification of ground disturbance from previous mining activities interpreted from Lidar terrain survey data**
- **Surface diamond drilling completed, results currently pending**



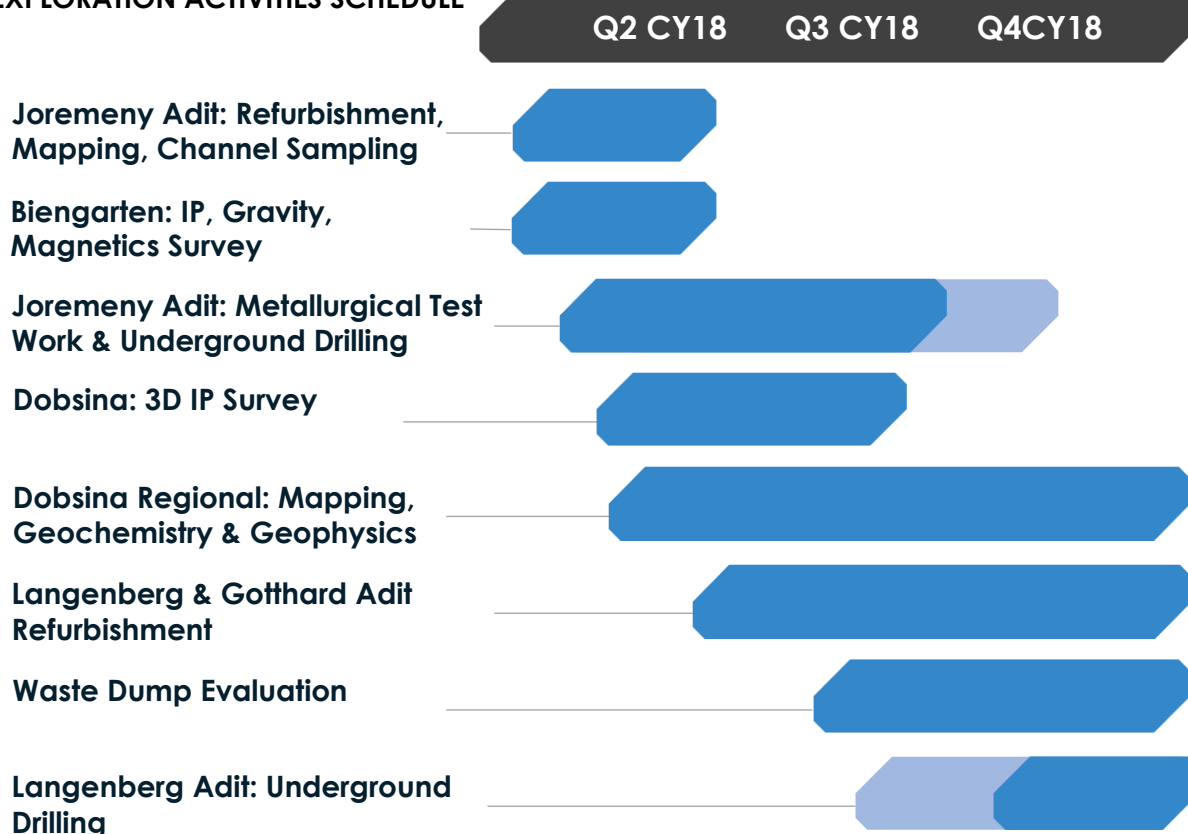
European Cobalt Ltd ("EUC" or "the Company", ASX: EUC) is pleased to provide an update with respect to exploration activities underway and planned across Dobsina for 2018. The work programs aim to define the extent, tenor and geometry of mineralisation within previously identified target areas and in a regional sense, to evaluate the potential of additional significant targets within the region warranting further investigation.

Through the refurbishment of Joremeny and Langengberg Adits significant strike of mineralisation within the Zemberg Vein System can be tested via mapping, channel sampling and underground diamond drilling.

The use of multiple high resolution detailed geophysical surveys aims to further refine the exploration targeting models identified and form the basis of prioritising further exploration.

Regionally, no modern systematic exploration methods have been conducted to date and the use of a combination of mapping, geochemical sampling and geophysical surveys will be utilised to further refine and prioritise these regional targets.

EXPLORATION ACTIVITIES SCHEDULE





JOREMENY ADIT REFURBISHMENT

The surface works of the refurbishment of the Joremeny Adit commenced on the 11th of October 2017 and is being completed by a local Slovakian underground mining contractor whilst under the supervision of GBF Group. Initial geotechnical inspection and assessment has been conducted and a ground support regime has been established.

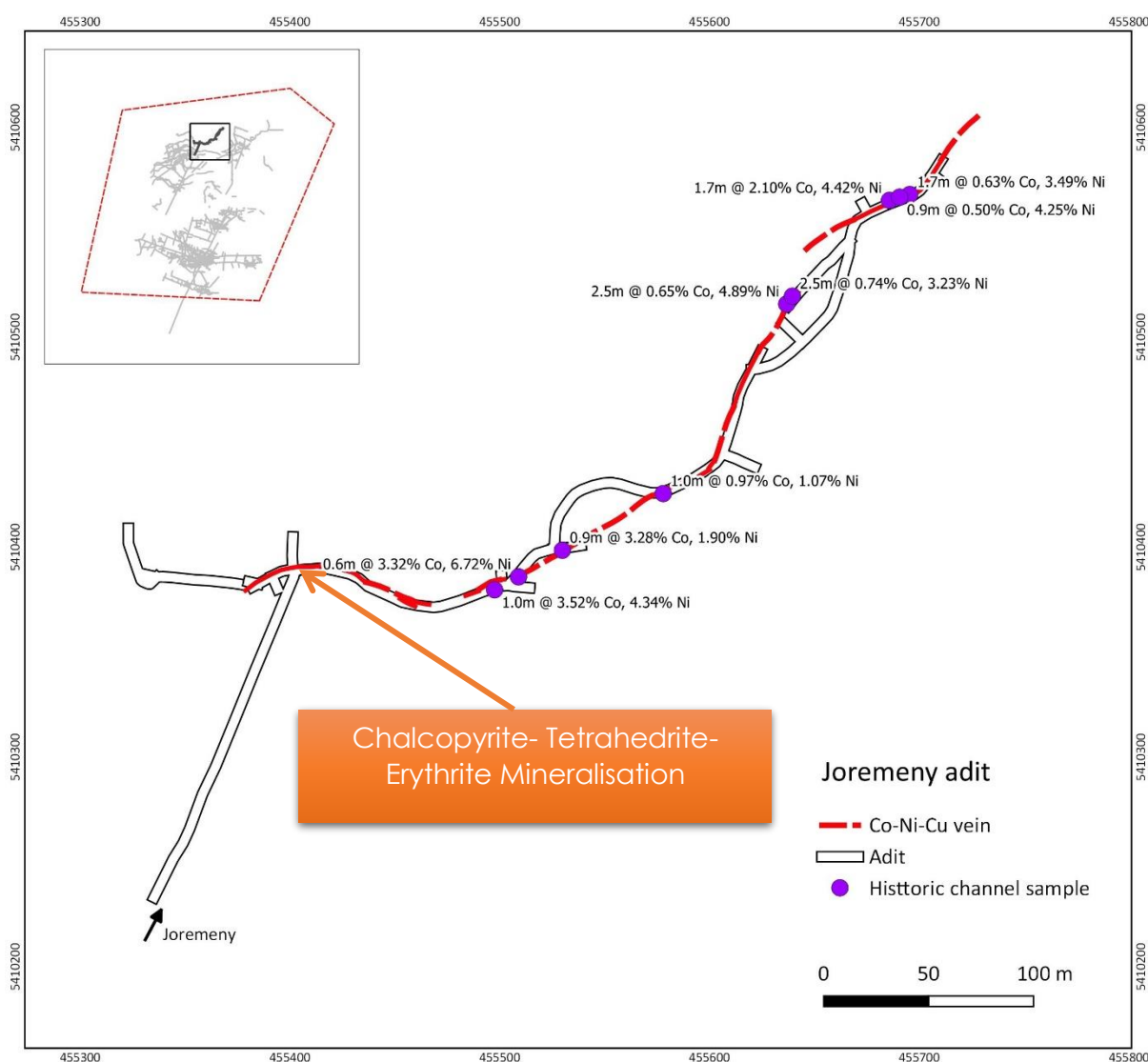


Figure 1: Joremeny Adit and Mapped/Interpreted Co-Ni-Cu Vein¹

¹ For full listing of results please refer to ASX Release "High Grade Cobalt-Nickel Results at Dobsina" 26th June 2017



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Underground mapping and channel sampling has commenced. A zone of chalcopyrite-tetrahedrite-erythrite (Cu-Sb-Ag-Co) mineralisation has been identified outside of previously channel sampled zones of mineralisation. This zone varies in thickness from 20cm up to 1m and extends for a strike length of ~50m within the adit. The mineralisation trend is open to the west whereby the development has stopped. To the East the mineralisation has persisted up to the present location of refurbishment. Approximately 1,000kg of this mineralisation has been stockpiled for further test work. The mineralisation consists of chalcopyrite-tetrahedrite semi massive sulphides and erythrite secondary cobalt occurring as disseminated coatings.



Figure 2: Stockpiled Chalcopyrite-Tetrahedrite-Erythrite Mineralisation

The refurbishment is scheduled to reach a position of suitable drilling access in beginning of May. Upon suitable access for drilling being obtained an underground drill rig will be mobilised to site.



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Bulk samples of each of the identified styles of mineralisation within the adit will be taken and sent for metallurgical testing.

LANGENBERG ADIT REFURBISHMENT

Permitting has been submitted to conduct refurbishing of a total of four adits. Langenberg Adit has been prioritised as the second adit to be refurbished in order to have drill positions accessible across the whole of the Zernberg Vein System. Through the full refurbishment of both Langenberg and Joremeny Adits a total strike length of 2,200 m is accessible for drilling, mapping and channel sampling.

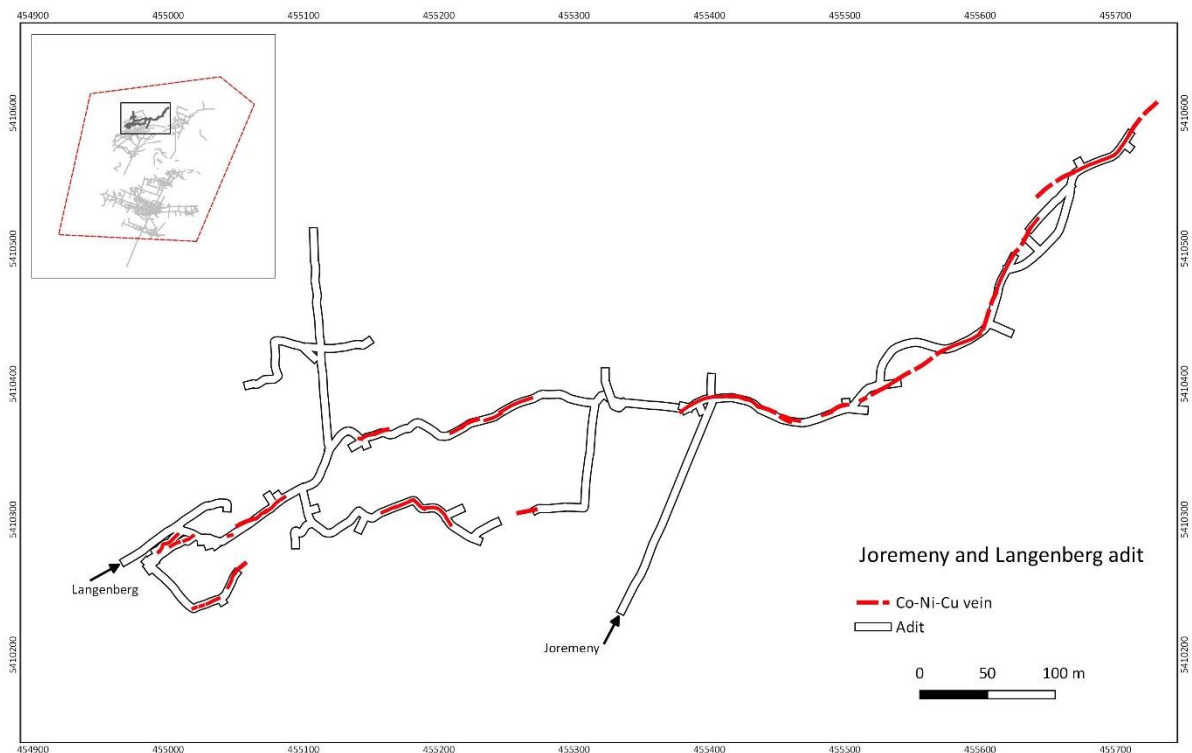


Figure 3: Langenberg Adit Plan and Mapped/Interpreted Co-Ni-Cu Veins

Langenberg Adit was historically worked for both copper-silver and cobalt-nickel mineralisation across three discrete paralleling vein sets. Refurbishment commencement is to commence upon receiving government regulatory approvals.



3D IP, DETAILED GROUND GRAVITY & MAGNETICS SURVEYS

A combination of geophysical surveys will be conducted in order to assist with understanding the structure, lithologies and mineralisation within the Dobsina Licence. An initial phase of ground-based magnetics, gravity and trial IP lines has commenced across the Biengarten-Altenberg Target bordering the southern (Georgi-Martini) system. Biengarten-Altenberg Target comprises carbonate-replacement in Carboniferous limestone overlaying gneiss – amphibolite complex. This is similar setting to Gugl hill where massive gersdorfite lenses including that of the Pivo zone was discovered. Siderite-ankerite ore formed out of limestone with extensive Co-Ni mineralisation were mined by open pits and limited underground workings. Co-Ni mineralisation is described as lenses, veins, and impregnation. Co-Ni sulfides is mainly hosted in ankerite which compared to siderite wasn't excavated.

3D IP (Induced Polarisation) will be utilised to generate a 3D chargeability and conductivity model. The survey will cover the extent of the Dobsina Licence encompassing both the northern Zemberg-Terezian Vein System and the southern Georgi-Martini Vein System with attention to Hereditary adit district where massive Co-Ni lenses are also reported and left in ground



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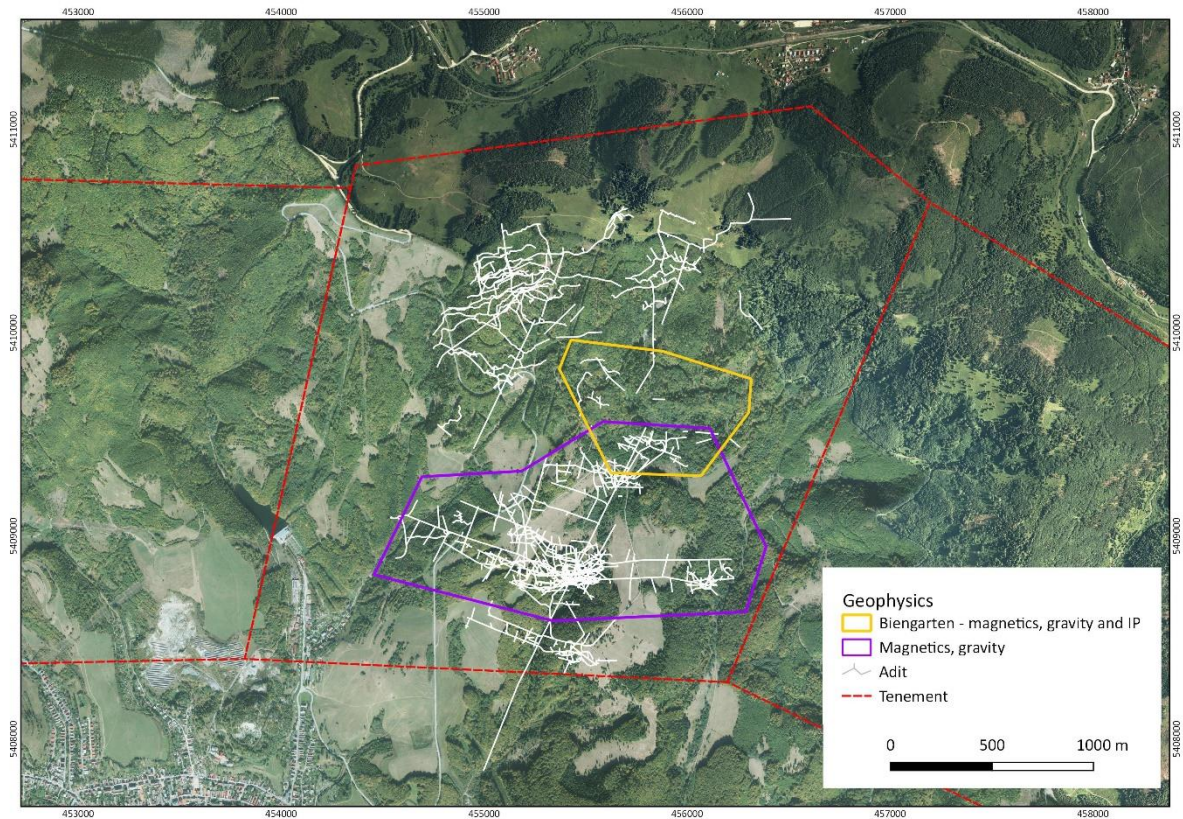


Figure 4: Planned Geophysical Surveys

A 3D inversion of the magnetic and gravity data will also be conducted to assist with understanding the underlying structure and lithologies.

REGIONAL EXPLORATION TARGETING PROGRAM

Exploration to date has focussed on the northern extent of the Dobsina Licence. A regional exploration program has been devised to refine and prioritise regional exploration targets warranting further investigation. Activities to be conducted include alteration mapping, geochemical sampling and regional geophysical surveys.



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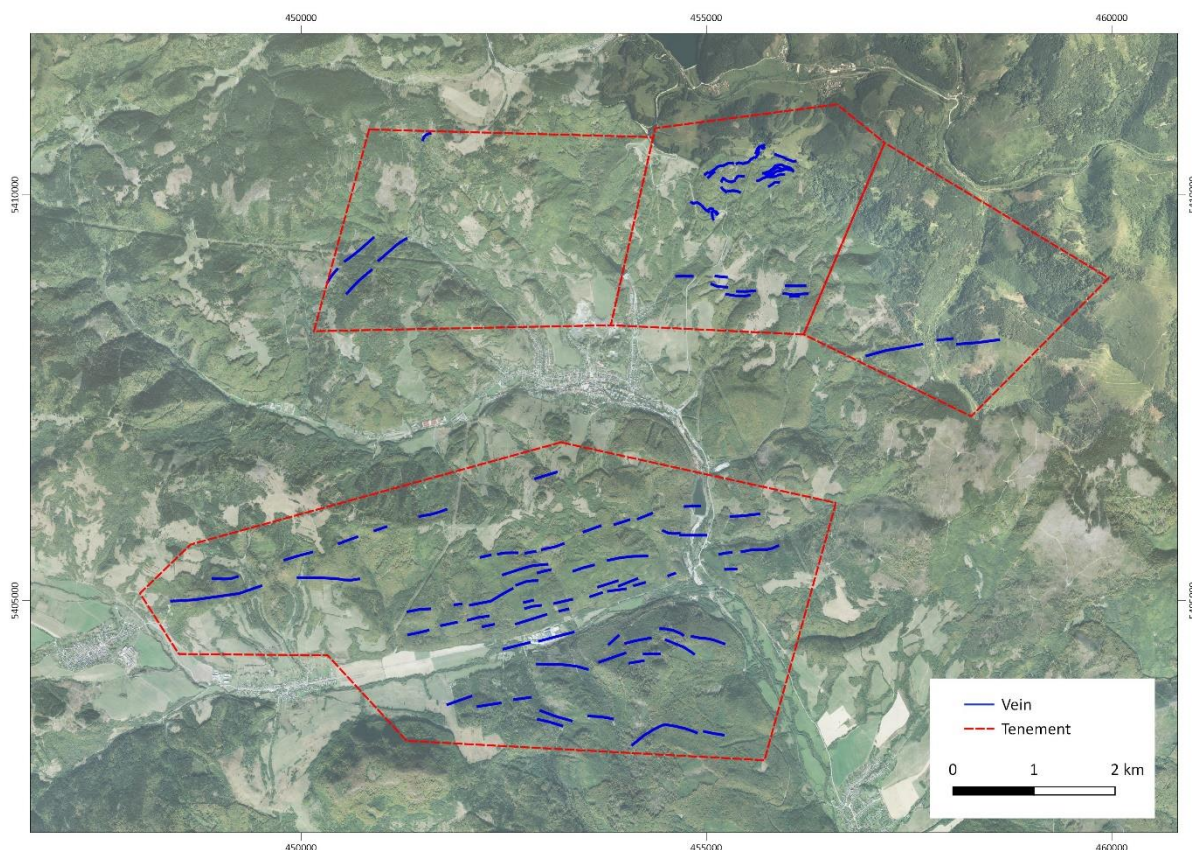


Figure 5: Dobsina Regional Tenure and Mapped/Interpreted Co-Ni-Cu Veins

LIDAR INTERPRETATION

Initial interpretation of the ground disturbances from historical mining activities has been completed and field reconnaissance is planned to commence in early Q2. The field reconnaissance aims to confirm the location, extent and type of disturbance. In addition, the work completed will be utilised to conduct the second phase of follow up sampling of waste dumps and initial round of testing of previously untested dumps across the site.



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.