22nd May 2018

ACQUISITION OF TWO SLOVAK Co-Cu-Ag MINES

- **Acquisition of high grade cobalt-silver projects synergistic with EUC's flagship Dobsina Project**

Kotlinec Highlights:

- **Historical adit rock chip samples reported numerous significant cobalt grades including:**
  - **KOM4: 7.1% Co**
  - **KOM9: 7.1% Co**
  - **KOM1: 3.1% Co**
  - **KOM2: 3.1% Co**
  - **KOM5: 2.1% Co**
  - **KOM6: 1.1% Co**
- **Recent rock chip sampling of waste dumps reported grades of:**
  - **GV-245: 0.72% Co & 437 g/t Ag**
  - **GV-248: 0.55% Co**
  - **GV-244: 0.49% Co**
- **Historical producer of Co-Ni-Cu sulphide mineralisation**

Medzev Highlights:

- **Historical producer of Fe-Cu-Co sulphide mineralisation**
- **Rock chip sampling of waste dumps reported significant grades of:**
  - **GV-234: 2,460g/t Ag & 1.11g/t Au**
  - **GV-235: 0.38% Co & 667g/t Ag**
  - **GV-236: 0.742% Co & 436g/t Ag**

Figure 1: Medzev Pyrite-Glaucodot (Co Sulphide) vein and disseminated mineralisation

European Cobalt Ltd ("EUC" or "the Company", ASX: **EUC**) is pleased to announce that it has acquired two additional historical cobalt-silver-copper mines. The Kotlinec and Medzev Projects are located 20 and 30 km south east of EUC's flagship Dobsina Project. Managing Director, Rob Jewson commented "*The acquisition of these two additional projects is synergistic with EUC's strategy of consolidating high grade cobalt Projects within Europe. Such a high calibre of Projects are being introduced to us through the networks and relationships we have established whilst working in country.*

No modern systematic exploration methods have been conducted across the Projects. We have added these projects to our regional exploration program for the European summer field season and will evaluate their respective scale potential."

Figure 2: EUC's Slovakian Project Portfolio

KOTLINEC PROJECT

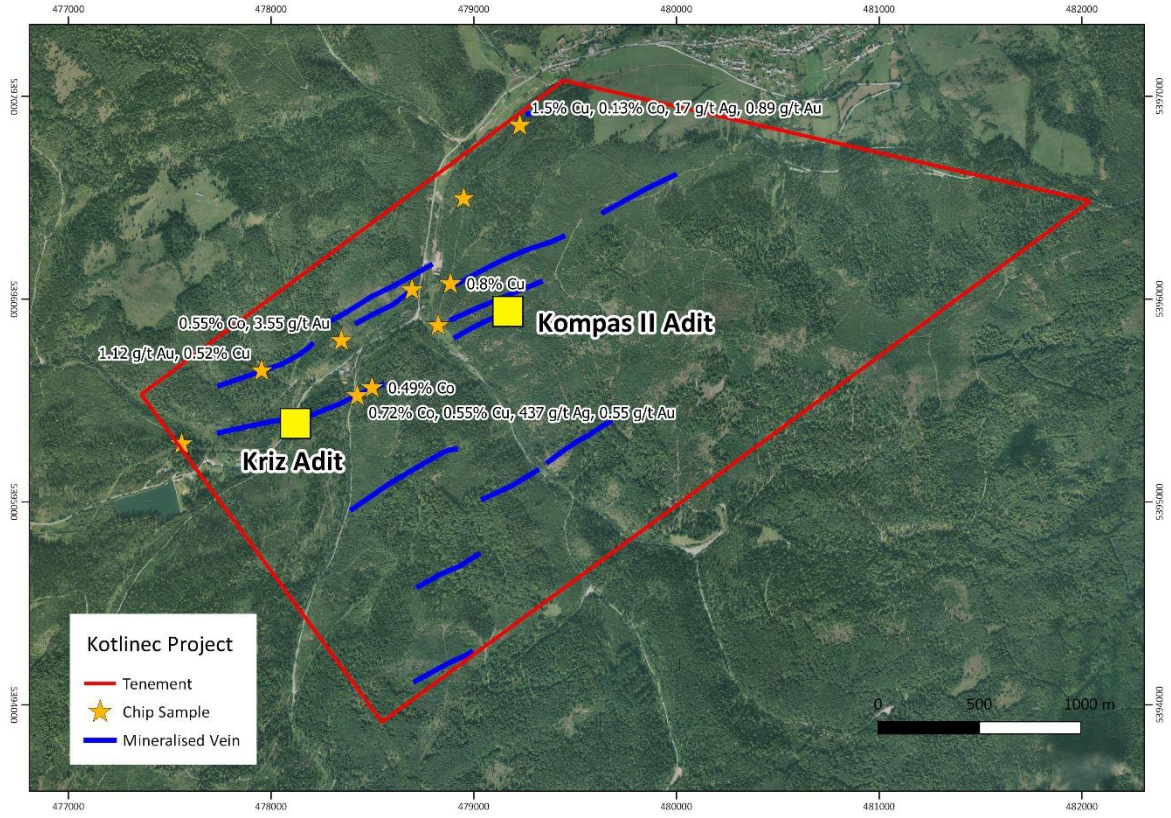

Figure 3: Kotlinec Tenure and Rock Chip Sampling Plan

Location & Tenure

The Kotlinec Project covers a land area of 6.98km^2 and is located within the Kosice region adjacent to the town of Smolnik.

Geological setting

It is interpreted that the mineralisation identified within the Kotlinec Project represents the southwest extension of the previous Volcanogenic Massive Sulphide (VMS) type copper project located 4-5km northeast. Kotlinec area and its rocks were later altered and mineralised including siderite-sulphide veins. Pyrite is considered as the Co-Ni minerals host.

The first production reports were published in 1888. Mining was initially focussed on the production of sulphur through mining of pyrite. Production history of pyrite mining is incomplete.

In the period prior and during the war period, these mines were abandoned. These mines were subsequently reopened in 1951. Between 1951 and 1953, 1,460m of historical mining works were refurbished and 255m of new development was established.

Significant rock chip results from Kotlinec adits include:

- **KOM1: 3.1% Co**
- **KOM2: 3.1% Co**
- **KOM4: 7.1% Co**
- **KOM5: 2.1% Co**
- **KOM6: 1.1% Co**
- **KOM9: 7.1% Co**

Recent rock chip sampling across waste dumps at Kotlinec was undertaken and the following significant results were reported:

- GV-244: 0.488% Co & 0.63g/t Au
- GV-245: 0.723% Co, 437 g/t Ag, 0.55 g/t Au
- GV-246: 0.189% Co & 1.12 g/t Au
- GV-248: 0.554% Co & 3.55 g/t Au
- GV-250: 0.134% Co, 0.89g/t Au & 1.51% Cu

A full listing of all rock chip results is included in Appendix 1-4.

MEDZEV PROJECT

Location & Tenure

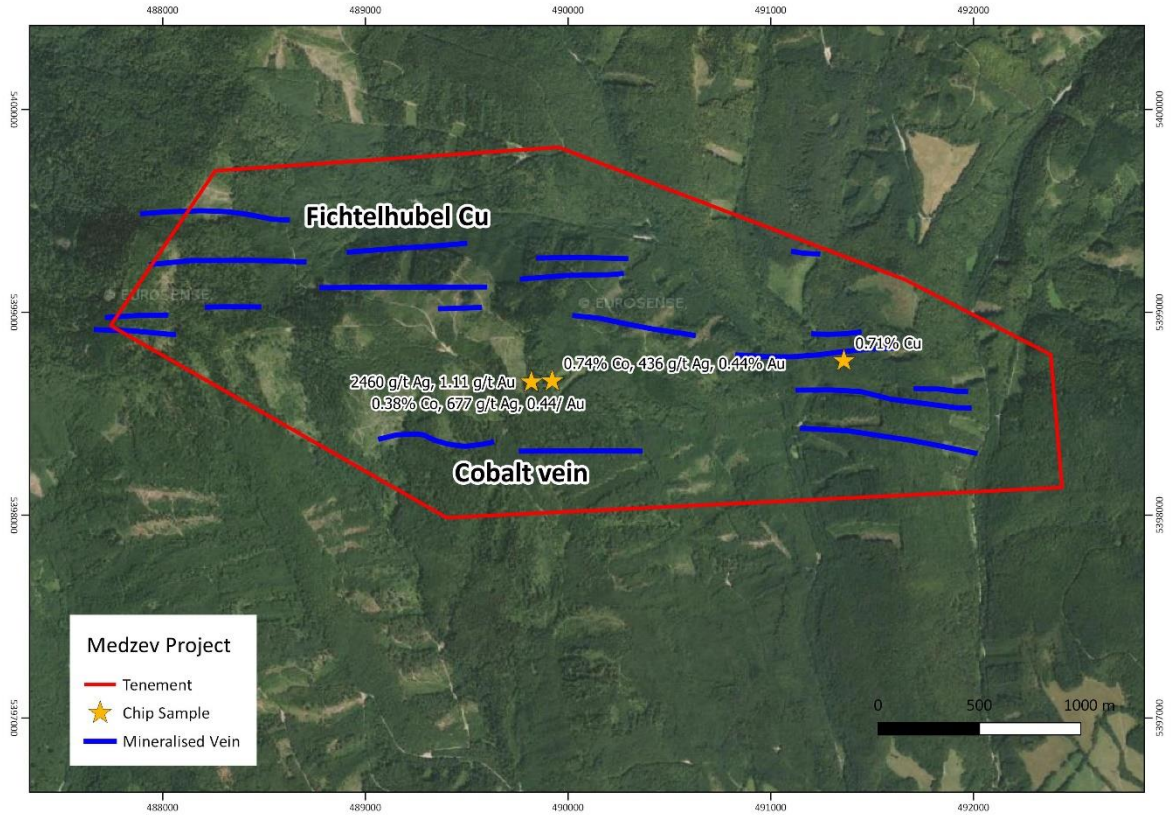

Figure 4: Medzev Project Location Plan

The Medzev Project covers an area of 5.97km^2 and is located within the Kosice Region surrounding the town of Medzev.

Mineralisation

The most significant structure within the Project area is the Fichtenhubel deposit which consists of the Kornelius, Konstantia, Kristof, Michal I, Michal II, Daniel I and Daniel II Veins. All of these veins have a classical siderite-sulphide mineralisation typical of the region with abundant chalcopyrite which has been the dominant focus of mining since the Middle Ages. Of particular interest is the occurrence of the Cobalt (Kobaltova) Vein located SE of Cu-siderite veins. Kobaltova Vein might extend towards East where similar Co-Ni veins are known including Co-Ni Vein Pri Krizi. No systematic work regarding the Co distribution within the area is known. Co-Ni quartz

vein is emplaced along schist (porphyroid) and phyllite. The hill located NE of Kobaltova Vein is named 'Cobalt' hill on the old maps.

Some veins in the area are 200 -700m along strike and of variable thickness 0.3 - 5m and opened for exploration on the depth, dipping subvertical. For example, vertical feeder of Konstanci Vein was explored down to a depth of 650m.

Figure 5: Kobatolva Waste Dump Sample (Pyrite-Glaucodot Sulphide Vein)

Waste Dump Sampling

Four rock chip samples were taken from Medzev and submitted for geochemical analysis in order to gain an understanding towards the tenor of mineralisation. Waste dump material composition is historically described as quartz, arsenopyrite, glaucodot, Co-Ni arsenide, cobaltite, chalcopyrite, pyrite, marcasite, tetrahedrite, sphalerite, and native Bi. The following significant results were reported:

- **GV-234: 2,460g/t Ag & 1.11g/t Au**
- **GV-235: 0.38% Co & 667g/t Ag**
- **GV-236: 0.742% Co & 436g/t Ag**

TRANSACTION TERMS

- 100% acquisition of both granted licences for cash consideration of EUR15,000 payable on the transfer of the licences to EUC & 1% Net Smelter Royalty on all minerals sold from Licences
- Commitment of EUR25,000 in total across both Licences per year for the two years following the completion of the acquisition
- Vendor to conduct exploration activities on site at commercial rates and under the supervision of EUC

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, Medzev and Kotlinec 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: KOMPASS II ADIT HISTORICAL GRAB SAMPLING RESULTS:

Sample	East	North	Fe%	Cu%	S%	Co%
KOM1	479,143	5,395,888	40.78	0.257	31.68	**3.10**
KOM2	479,143	5,395,888	28.25	0	14.57	**3.10**
KOM3	479,143	5,395,888	9.69	0.03	3.32	*
KOM4	479,143	5,395,888	40.35	0.221	2.07	**7.1**
KOM5	479,143	5,395,888	41.36	0.165	34.37	**2.1**
KOM6	479,143	5,395,888	31.16	0	25.91	**1.1**
KOM7	479,143	5,395,888	28.54	0	19.8	0.024
KOM8	479,143	5,395,888	16.6	0.061	10.29	0.02
KOM9	479,143	5,395,888	34.66	0	19	**7.1**

* Not Assayed. Coordinates reported are in UTM WGS 84 zone 34N. Exact location within the adit of the grab samples was not recorded in the historical report.

APPENDIX 2: KRIZ ADIT HISTORICAL GRAB SAMPLING RESULTS:

Sample	East	North	S%	Cu%	Fe%	Co%	Ni%
Kz6	478,249	5,395,427	16.2	0.13	*	0.03	*
Kz7	478,249	5,395,427	20.59	0.2	*	0.02	*
Kz10	478,249	5,395,427	17.85	*	*	**0.668**	*
Kz10 (duplicate)	478,249	5,395,427	18.89	0.36	*	**1.05**	0.3
Kz11	478,249	5,395,427	25.32	0.146	32.16	**0.414**	*
Kz12	478,249	5,395,427	27.29	0.061	31.59	**0.501**	*
Kz13	478,249	5,395,427	23.5	0.08	33	**0.449**	*
Kz14	478,249	5,395,427	6.21	0.632	24.54	**0.38**	*

* Not Assayed. Coordinates reported are in UTM WGS 84 zone 34N. Exact location within the adit of the grab samples was not recorded in the historical report

APPENDIX 3: RAKOCZY ADIT HISTORICAL GRAB SAMPLING RESULTS:

Sample	East	North	S%	Cu%	Fe%	Co%
R.21	477,928	5,395,642	15.61	*	18.81	*
R.20	477,928	5,395,642	23.43	0.61	17.88	*
R.22	477,928	5,395,642	30.91	0.16	27.02	*
R.19	477,928	5,395,642	23.83	0.96	13.95	*
R.23	477,928	5,395,642	13.03	0.05	22.63	*
R.18	477,928	5,395,642	28.05	0.055	36.64	**0.363**
R.17	477,928	5,395,642	6.36	0.054	22.85	**0.311**
R.16	477,928	5,395,642	4.24	0.096	35.03	**0.397**
Se.525	477,928	5,395,642	0.14	*	41.12	*
Se.522	477,928	5,395,642	0.24	*	38.99	*
Se.521	477,928	5,395,642	0.18	*	45.82	*
Se.519	477,928	5,395,642	0.49	*	34.44	*
Se.517	477,928	5,395,642	2.22	*	41.07	*

* Not Assayed. Coordinates reported are in UTM WGS 84 zone 34N. Exact location within the adit of the grab samples was not recorded in the historical report

APPENDIX 4: KOTLINEC RECENT WASTE DUMP ROCK CHIP SAMPLING RESULTS

Sample	Location	East	North	Ag ppm	Au ppm	Co ppm	Cu ppm	Ni ppm
GV-239	Kotlinec	478,824	5,395,870	9.74	<0.02	523	628	154
GV-240	Kotlinec	478,885	5,396,075	12.65	0.16	313	4,560	285
GV-241	Kotlinec	478,885	5,396,075	7.78	0.07	56.1	8,010	75
GV-242	Kotlinec	478,950	5,396,496	1.34	0.02	245	1,820	77
GV-243	Kotlinec	478,498	5,395,562	27.1	0.05	773	1,890	95
GV-244	Kotlinec	478,498	5,395,562	7.51	0.63	**4,880**	609	184
GV-245	Kotlinec	478,425	5,395,523	**437**	0.55	**7,230**	5,460	116
GV-246	Kotlinec	477,953	5,395,647	87.4	**1.12**	1,890	5,240	90
GV-247	Kotlinec	477,559	5,395,286	2.89	0.52	548	33.8	515
GV-248	Kotlinec	478,347	5,395,795	4.58	**3.55**	**5,540**	475	109
GV-249	Kotlinec	478,695	5,396,045	4.1	0.06	279	3,120	236
GV-250	Kotlinec	479,227	5,396,856	17.7	0.89	1,340	**15,150**	59

APPENDIX 5: MEDZEV RECENT WASTE DUMP ROCK CHIP SAMPLING RESULTS

Sample	Location	East	North	Ag ppm	Au ppm	Co ppm	Cu ppm	Ni ppm
GV-233	Medzev	491,361	5,398,761	5.79	0.05	91.7	7,060	67
GV-234	Medzev	489,819	5,398,656	**2,460**	**1.11**	457	97	42
GV-235	Medzev	489,819	5,398,656	**677**	0.44	**3,810**	234	166
GV-236	Medzev	489,922	5,398,661	**436**	0.44	**7,420**	237	245

APPENDIX 6: MEDZEV

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.	Selective samples of mineralisation sourced from waste dumps were identified, photographed, logged and sampled on site.
	· Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The mineralised samples selected were selected in order to obtain an understand the style and tenor of mineralisation prior to systematic work being undertaken.
	· 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.	3kg samples were selected for both retaining for reference and geochemical analysis. Samples were crushed and pulverised to 95% passing <106µm. Samples were analysed using four acid digest with ICP finish. Samples were prepared by ALS Laboratories Romania and were shipped to ALS Laboratories Ireland for analysis.
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).	No drilling results have been included this release.

Criteria	JORC Code explanation	Comments
Drill sample recovery	· Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling results have been included this release.
	· Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling results have been included this release.
	· 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.	No drilling results have been included this release.
Logging	· 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.	Detailed geological logging has been completed on the selected samples. The samples are reconnaissance in nature and are not suitable for inclusion in a mineral resource estimation.
	· Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of rock chips was completed both on a qualitative and quantitative basis. The lithologies, mineral species, sulphide species, oxidation states and mineral abundances were recorded.
	· The total length and percentage of the relevant intersections logged.	No drilling, rock chip sampling only.
Sub-sampling techniques and sample preparation	· If core, whether cut or sawn and whether quarter, half or all core taken.	No drilling, rock chip sampling only.
	· If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling, rock chip sampling only.
	· For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation was completed in accordance with ALS Laboratories standard operating procedure inclusive of crush and pulverise sample to 95% passing <106µm.
	· Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Standard preparation procedure inclusive of internal laboratory internal crushing and pulverising QC tests were applied by ALS Laboratories.
	· 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.	The sampling completed was selective in order to gain an understanding of the tenor of mineralisation within the three discrete styles of mineralisation noted to occur.

Criteria	JORC Code explanation	Comments
	· Whether sample sizes are appropriate to the grain size of the material being sampled.	3kg samples for rock chip sampling of this nature is considered sufficient.
Quality of assay data and laboratory tests	· The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Four acid digest with ICP-AES finish is considered industry standard for mineralisation style. This method is considered to be total digestion.
	· 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.	No geophysical instruments used
	· 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.	Internal laboratory standards and blanks were utilised. For more extensive programs going forward certified standards, field duplicates and blank samples will be utilised.
Verification of sampling and assaying	· The verification of significant intersections by either independent or alternative company personnel.	No drilling intersections are reported.
	· The use of twinned holes.	No drilling, rock chip sampling only.
	· Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Field logging of samples was recorded using paper sample register. The information was subsequently digitised and stored in an access database.
	· Discuss any adjustment to assay data.	No adjustments to assay data was performed.
Location of data points	· 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.	Hand held GPS was utilised in order to locate samples taken.
	· Specification of the grid system used.	UTM-WGS84- zone 34N
	· Quality and adequacy of topographic control.	A digital terrain model was generated from 1:50,000 topographic map. The quality of the DTM is sufficient for the stage of exploration for the Project.
Data spacing and distribution	· Data spacing for reporting of Exploration Results.	Rock chip information gathered from selected mullock samples was spaced

Criteria	JORC Code explanation	Comments
		irregularly due to the reconnaissance nature of the program being undertaken.
	· 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.	Not attempting to establish a mineral resource only guide the prospectivity and future drilling
	· Whether sample compositing has been applied.	No sample compositing is completed.
Orientation of data in relation to geological structure	· Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	No documentation with respect to the orientation of samples and potential of bias.
	· 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.	No drilling, rock chip sampling only.
Sample security	· The measures taken to ensure sample security.	Samples were taken and transported by the vendor's staff and contractors via courier ALS Laboratory in Romania and transported via courier to ALS Laboratory Ireland.
Audits or reviews	· The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling 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	· *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.*	Medzev consists of a granted Licence (License number 4316/2018-5.3) covering a land area of 5.97km^2. Upon the transfer of the Licence, it will be directly held by CE Metals s.r.o, a 100% wholly owned subsidiary of NiCo Minerals Pty Ltd, a 100% wholly owned subsidiary of European Cobalt Ltd.
	· *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.*	No known impediments exist with respect to the exploration or development of Medzev Project.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	At present the only identified activities conducted across the site has been completed by previous mining operators.
Geology	· *Deposit type, geological setting and style of mineralisation.*	The Medzev Project is located in the Veporske vrchy Mountains in central Slovakia. Mineralisation style being targeted is five element style veins. These veins identified in the area range in strike extent of 200 to 700m, thicknesses of 0.3 to 5m and down dip extent of up to 650m. Co-Ni mineralised quartz veins are noted to be emplaced along schist (porphyroid) and phyllite contacts.
Drill hole Information	· *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:*	No drilling performed
	o *easting and northing of the drill hole collar*	No drilling performed

Criteria	JORC Code explanation	Commentary
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	No drilling performed
	o *dip and azimuth of the hole*	No drilling performed
	o *down hole length and interception depth*	No drilling performed
	o *hole length.*	No drilling performed
	· *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 explain why this is the case.*	All available information has been released.
Data aggregation methods	· *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.*	No aggregation methods applied
	· *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.*	No aggregation methods applied
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalence are reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.*	No drilling performed
	· *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	No drilling performed
	· *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').*	No drilling performed
Diagrams	· *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.*	Maps and plans have been included in announcement.
Balanced reporting	· *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.*	All results including those with no significant results have been reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	· *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.*	No other exploration data is considered meaningful and material to this announcement.
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Detailed geological mapping, geochemical sampling and acquisition/translation/digitisation of historical exploration data is to be undertaken.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further activities will be planned upon completion of the field reconnaissance and data collation.

APPENDIX 7: KOTLINEC

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.	**Recent Waste Dump Sampling:** Selective samples of mineralisation sourced from waste dumps were identified, photographed, logged and sampled on site. **Historical Adit Sampling:** Selective grab samples of mineralisation were taken from underground adits.
	· Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Recent Waste Dump Sampling:** The mineralised samples selected were selected in order to obtain an understand the style and tenor of mineralisation prior to systematic work being undertaken. **Historical Adit Sampling:** No reference to sampling procedures was included within the historical report.
	· 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.	**Recent Waste Dump Sampling:** 3kg samples were selected for both retaining for reference and geochemical analysis. Samples were crushed and pulverised to 95% passing <106µm. Samples were analysed using four acid digest with ICP finish. Samples were prepared by ALS Laboratories Romania and were shipped to ALS Laboratories Ireland for analysis. **Historical Adit Sampling:** The weight of samples submitted and analytical methods utilised was not documented in the historical report.

Criteria	JORC Code explanation	Comments
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).	**Recent Waste Dump Sampling:** No drilling results have been included this release. **Historical Adit Sampling:** No drilling results have been included this release.
Drill sample recovery	· Method of recording and assessing core and chip sample recoveries and results assessed.	**Recent Waste Dump Sampling:** No drilling results have been included this release. **Historical Adit Sampling:** No drilling results have been included this release.
	· Measures taken to maximise sample recovery and ensure representative nature of the samples.	**Recent Waste Dump Sampling:** No drilling results have been included this release. **Historical Adit Sampling:** No drilling results have been included this release.
	· 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.	**Recent Waste Dump Sampling:** No drilling results have been included this release. **Historical Adit Sampling:** No drilling results have been included this release.
Logging	· 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.	**Recent Waste Dump Sampling:** Detailed geological logging has been completed on the selected samples. The samples are reconnaissance in nature and are not suitable for inclusion in a mineral resource estimation. **Historical Adit Sampling:** Samples were geologically logged in terms of lithology and sulphide species if present. The samples were taken for reconnaissance purposes and are not suitable for inclusion in a mineral resource estimation.

Criteria	JORC Code explanation	Comments
	· Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**Recent Waste Dump Sampling:** Logging of rock chips was completed both on a qualitative and quantitative basis. The lithologies, mineral species, sulphide species, oxidation states and mineral abundances were recorded. **Historical Adit Sampling:** Logging was completed only on a qualitative basis. Lithology and sulphide species were included but not their relative abundance.
	· The total length and percentage of the relevant intersections logged.	**Recent Waste Dump Sampling:** No drilling, rock chip sampling only. **Historical Adit Sampling:** No drilling, rock chip sampling only.
Sub-sampling techniques and sample preparation	· If core, whether cut or sawn and whether quarter, half or all core taken.	**Recent Waste Dump Sampling:** No drilling, rock chip sampling only. **Historical Adit Sampling:** No drilling, rock chip sampling only.
	· If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Recent Waste Dump Sampling:** No drilling, rock chip sampling only. **Historical Adit Sampling:** No drilling, rock chip sampling only.
	· For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**Recent Waste Dump Sampling:** Sample preparation was completed in accordance with ALS Laboratories standard operating procedure inclusive of crush and pulverise sample to 95% passing <106µm. **Historical Adit Sampling:** The sample preparation method was not documented in the historical report.
	· Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**Recent Waste Dump Sampling:** Standard preparation procedure inclusive of internal laboratory internal crushing and pulverising QC tests were applied by ALS Laboratories.

Criteria	JORC Code explanation	Comments
		Historical Adit Sampling: The sample preparation method was not documented in the historical report. As such the respective quality control procedures with respect to sub sampling stages cannot be documented
	· 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.	**Recent Waste Dump Sampling:** The sampling completed was selective in order to gain an understanding of the tenor of mineralisation. **Historical Adit Sampling:** The sampling completed was selective in order to gain an understanding of the tenor of mineralisation.
	· Whether sample sizes are appropriate to the grain size of the material being sampled.	**Recent Waste Dump Sampling:** 3kg samples for rock chip sampling of this nature is considered sufficient. **Historical Adit Sampling:** No references to the sample size was documented in the historical report and as such it is not possible to determine whether the size of the sample was appropriate to grain size of material being sampled.
Quality of assay data and laboratory tests	· The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	**Recent Waste Dump Sampling:** Four acid digest with ICP-AES finish is considered industry standard for mineralisation style. This method is considered to be total digestion. **Historical Adit Sampling:** No references to the assaying or laboratory analytical procedures were included in the historical report and as such it is not possible to determine whether the laboratory technique conducted is partial or total digestion method.
	· 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.	**Recent Waste Dump Sampling:** No geophysical instruments used. **Historical Adit Sampling:** No geophysical instruments were utilised.

Criteria	JORC Code explanation	Comments
	· 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.	**Recent Waste Dump Sampling:** Internal laboratory standards and blanks were utilised. For more extensive programs going forward certified standards, field duplicates and blank samples will be utilised. **Historical Adit Sampling:** No quality control procedures were documented.
Verification of sampling and assaying	· The verification of significant intersections by either independent or alternative company personnel.	**Recent Waste Dump Sampling:** No drilling intersections are reported. **Historical Adit Sampling:** No drilling intersections are reported.
	· The use of twinned holes.	**Recent Waste Dump Sampling:** No drilling, rock chip sampling only. **Historical Adit Sampling:** No drilling, rock chip sampling only.
	· Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Recent Waste Dump Sampling:** Field logging of samples was recorded using paper sample register. The information was subsequently digitised and stored in an access database. **Historical Adit Sampling:** Relevant data was identified within historical reports, tabulated data was entered into excel and scanned maps were registered and where relevant digitised. Tabulated data was imported into an Access database and validated.
	· Discuss any adjustment to assay data.	**Recent Waste Dump Sampling:** No adjustments to assay data was performed. **Historical Adit Sampling:** No adjustments to assay data was performed.
Location of data points	· Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and	**Recent Waste Dump Sampling:** Hand held GPS was utilised in order to locate samples taken.

Criteria	JORC Code explanation	Comments
	other locations used in Mineral Resource estimation.	**Historical Adit Sampling:** Scanned and registered maps were validated against both high resolution satellite imagery and were field verified in terms of the location where relevant.
	· Specification of the grid system used.	**Recent Waste Dump Sampling:** UTM-WGS84- zone 34N **Historical Adit Sampling:** UTM-WGS84- zone 34N
	· Quality and adequacy of topographic control.	**Recent Waste Dump Sampling:** A digital terrain model was generated from 1:50,000 topographic map. The quality of the DTM is sufficient for the stage of exploration for the Project. **Historical Adit Sampling:** A digital terrain model was generated from 1:50,000 topographic map. The quality of the DTM is sufficient for the stage of exploration for the Project.
Data spacing and distribution	· Data spacing for reporting of Exploration Results.	**Recent Waste Dump Sampling:** Rock chip information gathered from selected mullock samples was spaced irregularly due to the reconnaissance nature of the program being undertaken. **Historical Adit Sampling:** Rock chip information gathered from selected mullock samples was spaced irregularly due to the reconnaissance nature of the program being undertaken.
	· 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.	**Recent Waste Dump Sampling:** Not attempting to establish a mineral resource only guide the prospectivity and future drilling. **Historical Adit Sampling:** Not attempting to establish a mineral resource only guide the prospectivity and future drilling.

Criteria	JORC Code explanation	Comments
	· Whether sample compositing has been applied.	**Recent Waste Dump Sampling:** No sample compositing is completed. **Historical Adit Sampling:** No sample compositing is completed.
Orientation of data in relation to geological structure	· Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	**Recent Waste Dump Sampling:** The sampling is reconnaissance in nature and is not from insitu material. **Historical Adit Sampling:** Selective grab samples of mineralisation were taken. As such the samples do not represent a true width of mineralisation.
	· 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.	**Recent Waste Dump Sampling:** No drilling, rock chip sampling only. **Historical Adit Sampling:** No drilling, rock chip sampling only.
Sample security	· The measures taken to ensure sample security.	**Recent Waste Dump Sampling:** Samples were taken and transported by the vendor's staff and contractors via courier ALS Laboratory in Romania and transported via courier to ALS Laboratory Ireland. **Historical Adit Sampling:** No documentation from historical report regarding sample transportation or security.
Audits or reviews	· The results of any audits or reviews of sampling techniques and data.	**Recent Waste Dump Sampling:** No audits or reviews of sampling have been completed to date. **Historical Adit Sampling:** No audits or reviews of sampling 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	· *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.*	Kotlinec consists of a granted Licence (License number 4314/2018-5.3) covering a land area of 6.98km^2. Upon the transfer of the Licence, it will be directly held by CE Metals s.r.o, a 100% wholly owned subsidiary of NiCo Minerals Pty Ltd, a 100% wholly owned subsidiary of European Cobalt Ltd.
	· *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.*	No known impediments exist with respect to the exploration or development of Kotlinec Project.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	A comprehensive historical report was prepared by the Ministry of Metallurgy and Mining Management of the Geological Survey "Final Report on Smolnik" in 1954 by J Ilavesky and J Kotras.
Geology	· *Deposit type, geological setting and style of mineralisation.*	The Kotlinec Project is located in the Veporske vrchy Mountains in central Slovakia. It is interpreted that the mineralisation identified within the Kotlinec Project represents the southwest extension of the previous Volcanogenic Massive Sulphide (VMS) type copper project located 4-5km northeast. Kotlinec area and its rocks were later altered and mineralised including siderite-sulphide veins. Pyrite is considered as the Co-Ni minerals host.
Drill hole Information	· *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:*	No drilling performed
	o *easting and northing of the drill hole collar*	No drilling performed

Criteria	JORC Code explanation	Commentary
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	No drilling performed
	o *dip and azimuth of the hole*	No drilling performed
	o *down hole length and interception depth*	No drilling performed
	o *hole length.*	No drilling performed
	· *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 explain why this is the case.*	All available information has been released.
Data aggregation methods	· *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.*	No aggregation methods applied
	· *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.*	No aggregation methods applied
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalence are reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.*	No drilling performed
	· *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	No drilling performed
	· *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').*	No drilling performed
Diagrams	· *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.*	Maps and plans have been included in announcement.
Balanced reporting	· *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.*	All results including those with no significant results have been reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	· *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.*	No other exploration data is considered meaningful and material to this announcement.
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Detailed geological mapping, geochemical sampling and acquisition/translation/digitisation of historical exploration data is to be undertaken.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further activities will be planned upon completion of the field reconnaissance and data collation.