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2018 AGM Presentation

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Competent Persons Statement

The information in this announcement that relates to Dobsina, Medzev, Kotlevec, Juhineva, Kobla and Swedish Portfolio Projects Exploration Results 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

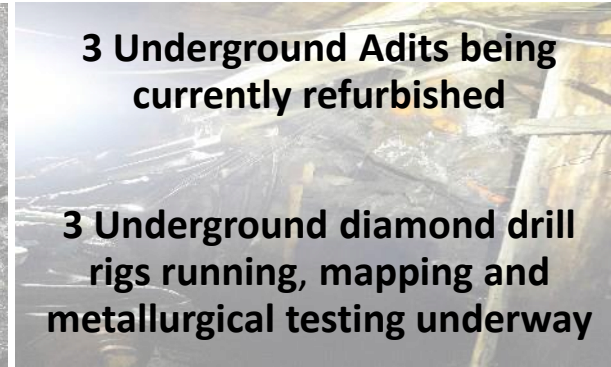
14/11/2018	Expansion of Dobsina Cobalt-Nickel Project
09/11/2018	High Grade Cobalt-Nickel Mineralisation Within Josef Adit
05/11/2018	Terezia Adit Re-Entry Reveals Co-Ni Massive Sulphides
19/10/2018	Underground Drilling Intersects High Grade Co-Ni
10/08/2018	Initial Sampling Confirms High Grade Co-Ni Mineralisation
25/07/2018	Significant Underground Development Completed at Dobsina
11/07/2018	IP Survey Delineates Extensive Co-Ni-Cu Target
29/06/2018	Extensive Co-Ni-Cu Mineralisation within Gotthard Adit
22/05/2018	Acquisition of Two Slovak Co-Cu-Ag Mines
11/05/2018	Commencement of Underground Drilling at Dobsina
04/05/2018	Intensive Exploration Program Underway at Dobsina
15/01/2018	2018 Drilling Program Underway
27/12/2017	Dobsina Exploration Update
04/12/2017	Oversubscribed Institutional Placement of \$20 Million
30/11/2017	AGM Presentation
28/11/2017	Swedish Co-Cu-Ni Portfolio Secured
27/11/2017	Drilling Intersects Extensive Co-Ni Sulphide Mineralisation
30/10/2017	7.3% Co & 10.45% Ni from Channel Sampling
30/10/2017	London Roadshow Presentation
19/10/2017	High Grade Co-Ni-Cu Rock Chips from Dobsina Waste Dumps
16/10/2017	Co-Ni Massive Sulphides Identified at Surface
11/10/2017	Refurbishment of Joremeny Adit Commences at Dobsina
06/10/2017	Initial Trenching Reveals Significant Co-Ni-Cu
05/10/2017	Commencement of Diamond Drilling at Dobsina Project
03/10/2017	Further Ground Secured at Dobsina Co-Ni-Cu-Ag Project
29/09/2017	EUC Proceeds with High Grade Co-Cu-Au Project in Finland
28/09/2017	Significant Exploration Program Commencing at Dobsina
27/09/2017	Development Alliance Established with GBF Group
27/09/2017	Further Expansion of Dobsina Co-Ni-Cu Project
15/09/2017	Significant Expansion of Dobsina Co-Ni-Cu Project
25/08/2017	High Grade Cobalt-Nickel Results at Kolba Project
07/08/2017	Investor Presentation
02/08/2017	Acquisition of High Grade Cobalt-Copper Project in Finland
26/07/2017	Acquisition of Cobalt-Copper-Nickel-Silver Sulphide Mine
18/07/2017	Ground Geophysical Surveys Commence at Dobsina
05/07/2017	Intensive Exploration Program Commences at Dobsina
26/06/2017	High Grade Cobalt and Nickel Results at Dobsina

Investment Highlights

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>26km strike of mapped mineralisation. Initial focus of exploration covers <10% of strike length and 2% of Project area



3 Underground Adits being currently refurbished

3 Underground diamond drill rigs running, mapping and metallurgical testing underway



>65km of historical underground development across site & 5.5km development accessible

Historical mining focussed on high grade massive sulphide mineralisation



2 rail sidings located within <1km of Project

High voltage power and water on site

Sealed road access to site



Proximity to end user markets in a low cost operating jurisdiction.



Extensive both recent and historical mining operations within local region



CAPITAL STRUCTURE

Market Cap at \$0.041 (28/11/18)	\$31.3 M
Cash (September 30)	\$16.7 M
Shares on Issue	761.7 M
Options on Issue	105.2 M
Enterprise Value	\$14.6 M

BOARD OF DIRECTORS

Robert Jewson (Managing Director)

Mr Jewson is a geologist with 11 years of experience from junior to major mining and exploration companies throughout a variety of jurisdictions and commodities. He has conducted both corporate and technical roles within the mining and exploration sectors inclusive of due diligence, business development, exploration management, acquisitions/divestment and corporate structuring.

Tolga Kumova (Non-Exec. Chairman)

Mr Kumova is a resources entrepreneur and corporate finance specialist with 15 years experience in stockbroking, IPO's and corporate restructure. He has raised in excess of \$500M throughout his career for ASX listed entities.

Former MD and Founder of Syrah Resources (ASX:SYR), ASX200 Listed Entity. Mr Kumova led Syrah's development activities from resources through to fully funded development, inclusive of offtake negotiations and agreements.



Don Carroll (Non Exec. Director)

Mr Carroll is a senior resources executive with 37 years experience with BHP Billiton and Rio Tinto. Mr Carroll has worked in a variety of leadership, technical, strategy, marketing and business development roles throughout his career. Mr Carroll also has extensive experience across a broad range of commodities including iron ore, coal and aluminium.

Eddie King (Non Exec. Director)

Mr King holds a Bachelor of Commerce and Bachelor of Engineering (Mining Systems) from the University of Western Australia. His past experience includes being a manager for a boutique investment banking firm, where he specialised in the technical and financial analysis of global resource projects for equity research and mergers and acquisitions. He was also a representative for a stockbroking and corporate advisory firm where he specialised in providing corporate advisory services for micro-cap ASX-listed companies. Mr King currently acts as a director of numerous ASX listed companies.

Location & Project Infrastructure



Under utilised rail siding, 300m north of the Dobsina Licence

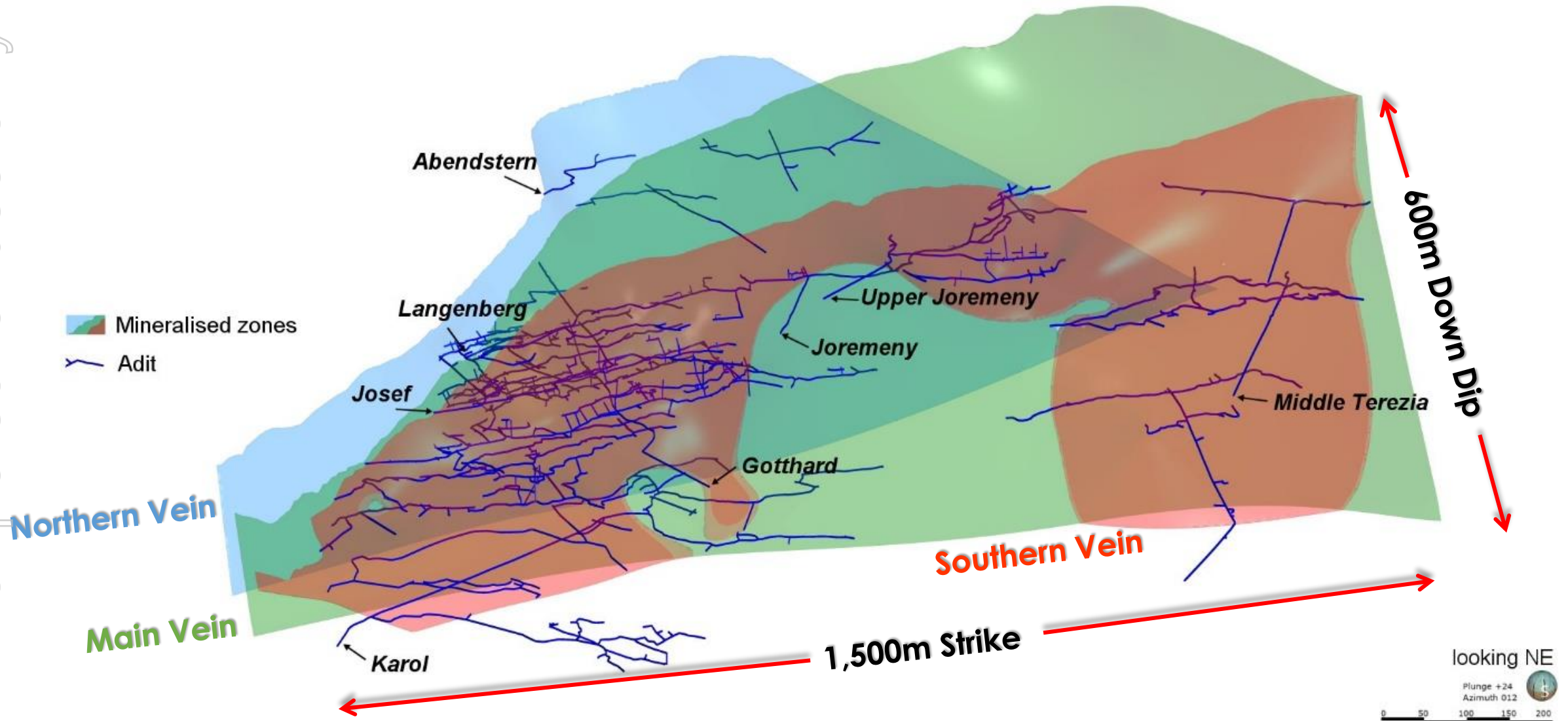
- Dobsina is located in central Slovakia, centred on a historical mining town
- **Proximal to two rail sidings; 300m to the north and within the southern extent of the Project**
- **Hydro electric power, water, road infrastructure within tenure**
- **>65km of underground mining development** and extensive shallow open pits occur throughout the Project- **5.5km of development currently accessible**
- **Very supportive local government** towards Project development and considers the Project as having significant positive benefits for the community
- High rate of unemployment in the region: EUC is already a significant employer of local labour
- Corporate tax rate of 21%, low cost operating environment
- Kosice International Airport is located within an hour drive of the Project

Zemberg-Terezia Vein System Target



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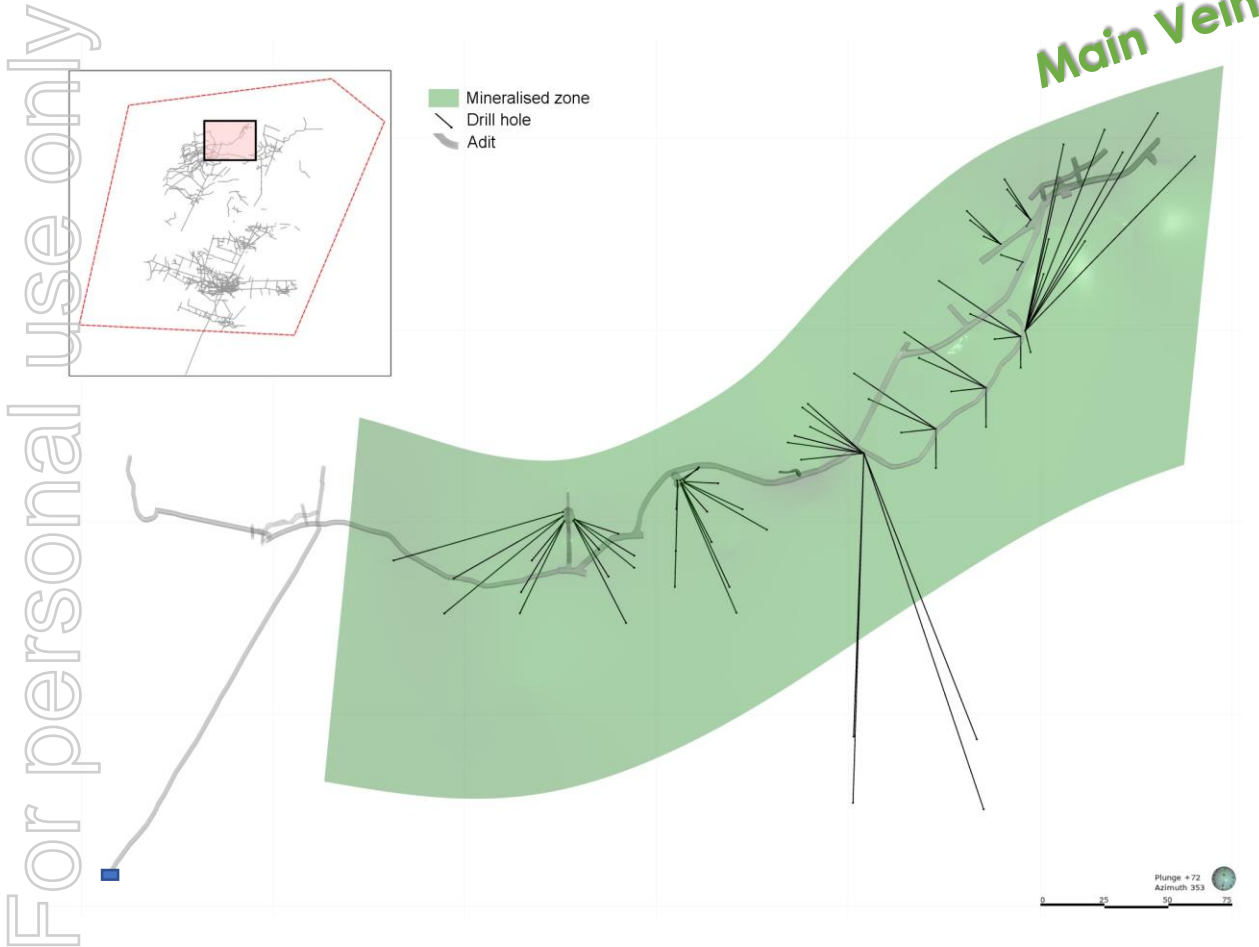
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- Surface diamond drilling deemed to be challenging at delineating narrow vein high grade mineralisation
- Adit re-entry and refurbishment drill proven to be most effective method of exploration. Methodology includes:
 - Detailed underground survey pickup
 - Geological mapping to understand extent of mineralisation
 - Channel sampling and portable diamond drilling- capturing geometry, alteration, style of mineralisation
 - Underground diamond drilling to define up-dip and down dip extents of strike length of mineralisation
- Refining 3D geological model based on above mentioned geological inputs
- Information obtained where possible across multiple adit levels



Joremeny Adit- Erythrite Coating on Co-Ni Mineralised Structure, Massive Sulphide Mineralisation in Mullock- J3 Rise East Joremeny



- **3 Underground diamond drill rigs currently operating** -2x ONRAM1000's and 1x Kempe rig
- 12.5-25m spacing between holes targeting mineralisation both up-dip and down-dip of adit, 7 diamond drill cuddy positions established
- **Distance up-dip to surface of ~180m**
- **No workings located down dip of Joremeny Adit- to east and west workings extend for >500m down dip extent**
- **Prospective mineralised strike length 400m**
- **Initial metallurgical test work underway and expecting results December 2018**
- **Multiple batches of diamond drill results pending-** 500m of drilling completed, total 2,900m planned in initial phase
- **Assessment of recovery of underground broken mineralisation stockpiles and bulk sampling underway**

Joremeny Adit- Mineralisation & Planned Drilling- Looking N

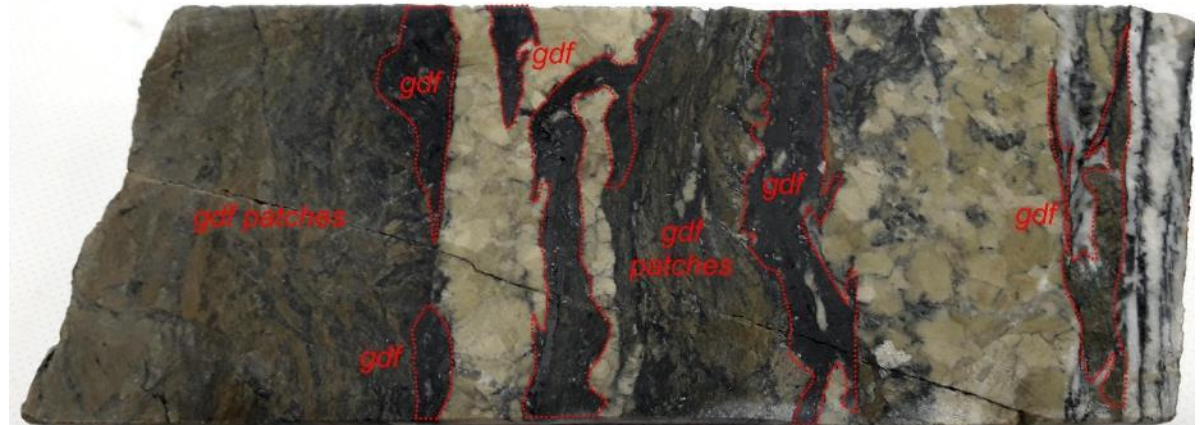
Joremeny Adit- Recent Diamond Drilling Results

- Do-J-HD-17: **5.43m at 0.48% Co, 0.23% Ni**
 - Including **1.3m at 2% Co, 0.98% Ni**
 - & Including **0.68m at 3.52% Co, 2.21% Ni**
- Do-J-HD-22: **1.1m at 1.1% Co and 0.79% Ni**
 - Including **0.72m at 1.67% Co, 1.2% Ni**
- Do-J-HD-16: 1.2m at 0.46% Co and 0.32% Ni
 - Including 0.25m at 2.06% Co and 1.46% Ni
- Do-J-HD-15: 1.2m at 0.59% Co and 0.61% Ni
 - Including **0.37m at 1.9% Co and 1.95% Ni**
- Do-J-HD-12: **0.4m at 1.27% Co and 1.52% Ni**
- Do-J-HD-25: 1m at 0.44% Co and 0.41% Ni
 - Including 0.18m at 2.38% Co and 2.23% Ni



Do-J-HD-022 (0.0-0.2 m)

5 cm



Do-J-HD-012 (0.5-0.7 m)

5 cm

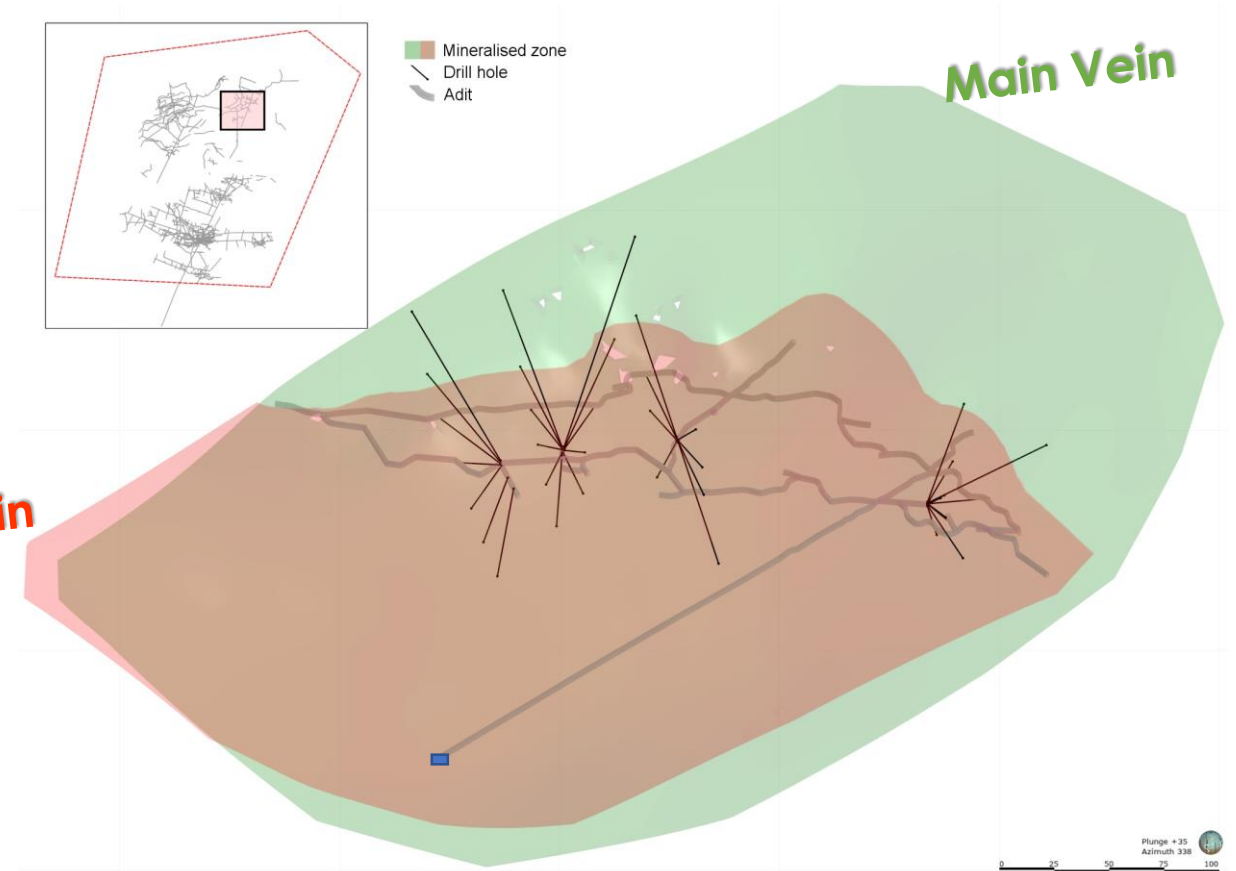
Middle Terezia Adit- Refurbishment underway, upcoming drilling



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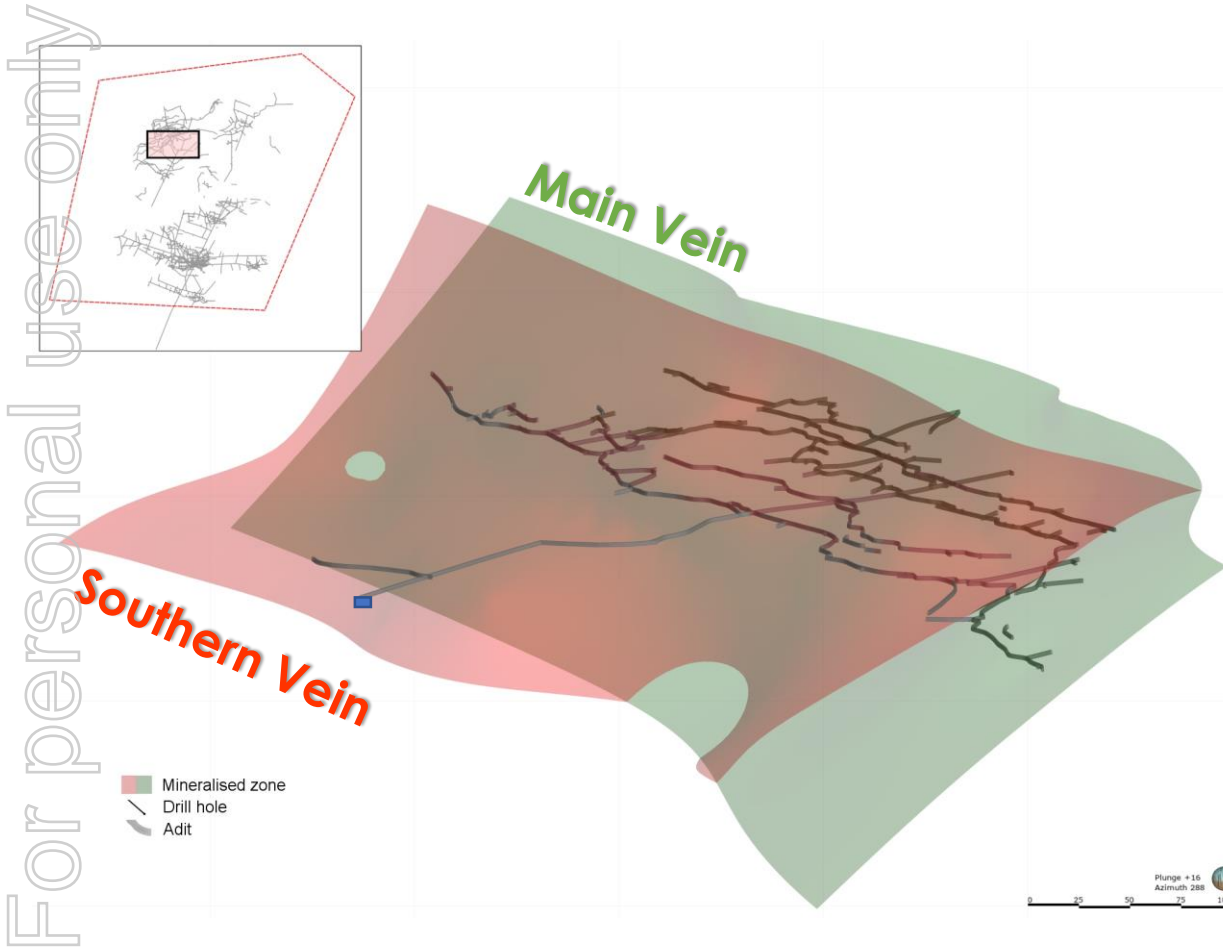
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- Underground survey pick up completed- **no stopping or mining has occurred within the adit**
 - Exploration rises provide access to Upper Terezia and a single inclined shaft down to Lower Terezia
- Inspection of rises of up to 60m up dip of Middle Terezia Adit level indicates cobalt-nickel oxides and sulphides
- Services and rail scheduled to be completed within 2 weeks
- Currently tendering underground drilling contract for ONRAM1000 or similar rig
- **Distance up-dip to Upper Terezia Adit 90m**
- **Distance down-dip Lower Terezia Adit 150m**
- **Prospective mineralised strike length 800m** of combined northern and southern mineralised veins



Middle Terezia Adit- Mineralisation & Planned Drilling- Looking NW

Gotthard Adit- Refurbishment underway, upcoming drilling



Gotthard Adit- Mineralisation & Development- Looking W

- Underground survey pickup completed
- Initial reconnaissance grab sampling returned **results of up to 8.43% Co**
- Refurbishment underway to facilitate extensive underground diamond drilling program
- Diamond drill planning underway- detailed underground mapping in process of being finalised
- **Distance up-dip to Josef Adit 75m**
- **Distance down-dip to Jan Adit 60m**
- **Prospective mineralised strike length of 900m across two discrete mineralised vein sets**

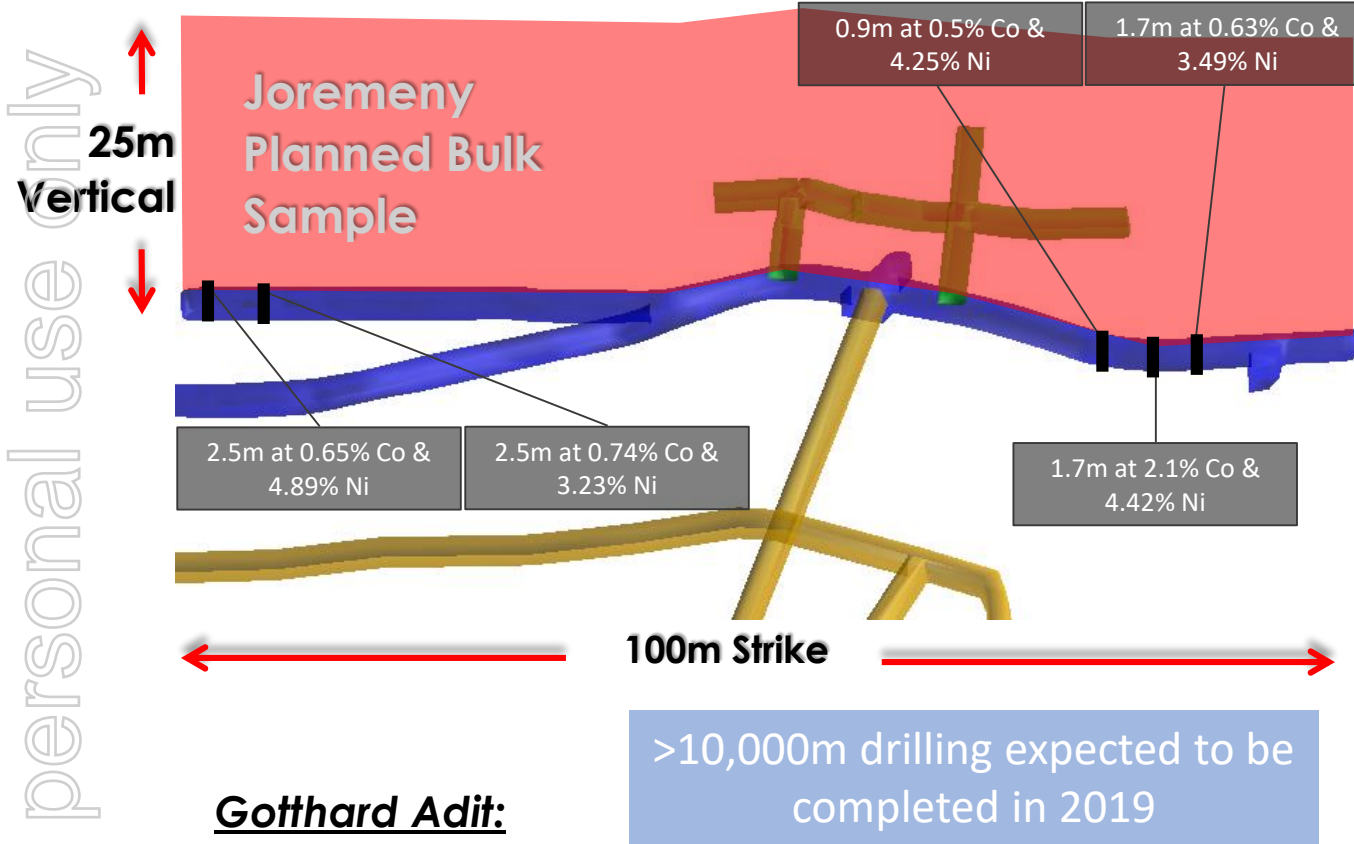
2018 Exploration Highlights



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- **>5.5km of underground development accessed across Project-** 50m remaining of Joremeny Adit refurbishment
- **Extensive underground channel sampling completed** across multiple adits reporting significant results
- **Portable diamond drilling completed** in Joremeny reporting multiple significant results
- Ramped up to **3 Underground diamond drill rigs in Joremeny Adit**
 - **Owner operate for Kempe rig-** local training program to be implemented
 - Evaluating transition to completely owner operate drilling in order to improve productivity- underground drilling not effected by winter conditions
- **Metallurgical test work commenced-** results expected in December 2018
- **Initial trial IP survey resulted in delineating coincident IP and resistivity anomaly** strongly correlating with historical adit development- additional targets located outside of existing development
- **IP survey completed across entire Zemberg-Terezian Vein system**
 - Processing and interpretation underway





Gotthard Adit:

- ✓ Refurbishment to facilitate extensive underground diamond drilling program
- ✓ Evaluating access to Josef and Pavol Adits through Gotthard

Joremeny Adit:

- ✓ 3 rig extensive underground diamond drilling program underway
 - ✓ 2,900m of drilling planned at 12.5-25m spacing
- ✓ Completion of underground refurbishment early Q1CY19
- ✓ Completion of metallurgical test work campaign early Q1CY19
- ✓ Bulk sampling scheduled to commence late Q1CY19- Eastern extent of Joremeny has rises and level development already established
- ✓ Development studies

Terezia Adit:

- ✓ Underground diamond drilling program commencing upon full services being installed
 - ✓ Initially 1,950m of drilling planned

Accessing Further Underground Development:

- ✓ Combination of Lidar and local expertise has defined >50 underground portals-systematic re-entry and evaluation of adits on ongoing basis

IP Geophysics:

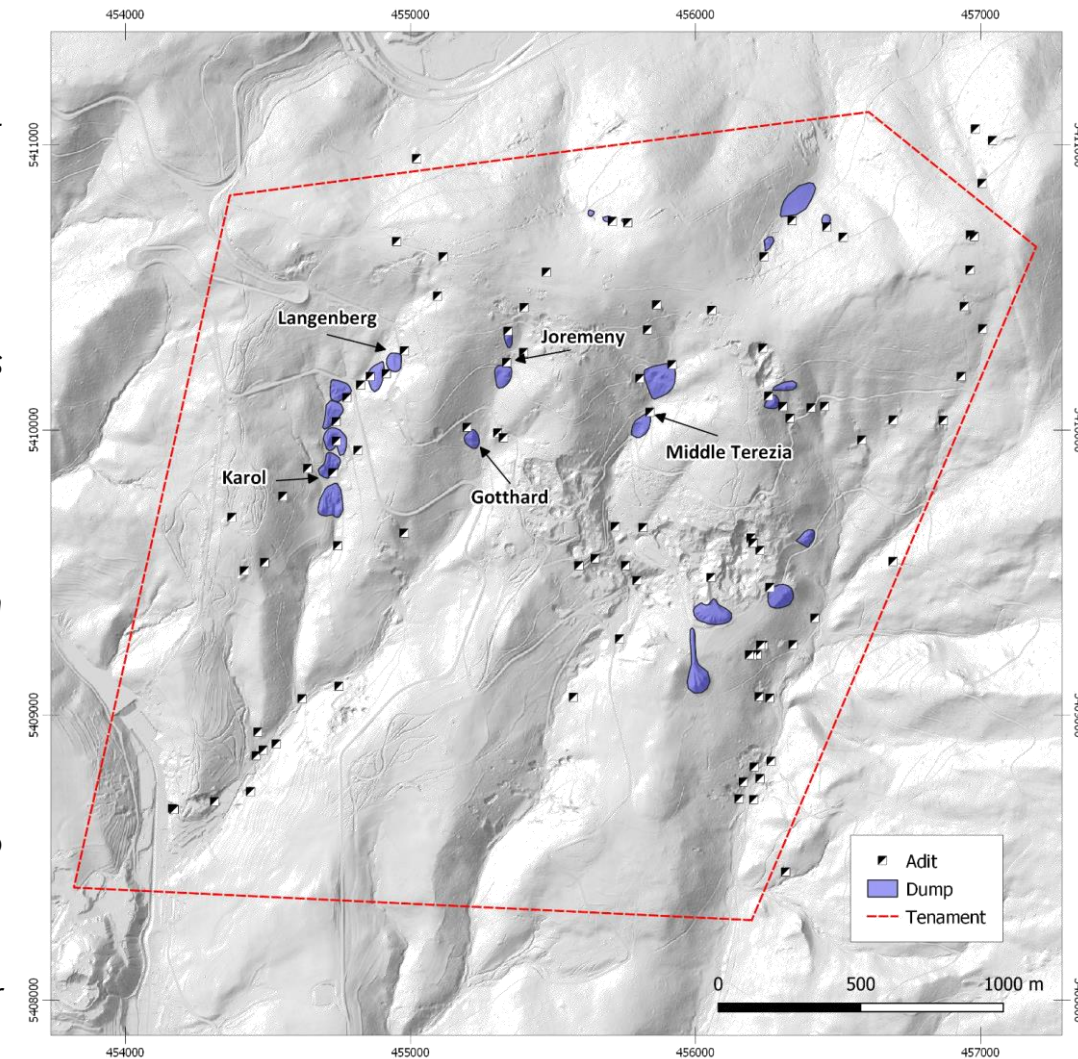
- ✓ Processing and interpretation of IP geophysical survey data captured across Zemberg-Terezian Vein system underway

Regional Mapping and Geochemical Surveys:

- ✓ Regional mapping program completed during summer period in conjunction with geochemical survey across Rejdova- interpretation underway

Waste Dumps:

- ✓ Barren waste rock material submitted for aggregate specification test work to determine potential utilisation in civil construction applications
- ✓ Separation of mineralisation and barren material represents opportunity for economic rehabilitation project



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