



EUROPEAN COBALT



Maroon Gold Acquisition

Transformational Acquisition of Maroon Gold

Disclaimer

This presentation has been prepared by European Cobalt Ltd “EUC”. This document contains background information about EUC current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares in any jurisdiction.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient’s investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities involve risks which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, EUC, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise are accepted.

This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of EUC. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law, EUC does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

Cautionary statements for Great Britain and Granite Castle Mineral Resources

The estimates of Mineral Resources for Great Britain and Granite Castle are not reported in accordance with JORC Code 2012. A Competent Person has not done sufficient work to classify the estimates of Mineral Resources in accordance with JORC Code 2012.

It is possible that, following evaluation and additional drilling, the currently reported mineral resource estimates may materially change when reported by EUC in accordance with the JORC Code 2012.

No data has come to the attention of EUC which would cause concern as to the accuracy or reliability of Mantle Mining Corporation Limited (MNM) mineral resource estimates.

EUC have not independently validated the former owner’s (MNM) estimates and therefore is not reporting, adopting or endorsing these estimates.

Competent Person’s Statement

The information that relates to Mineral Resources at the Far Fanning Deposit in the report to which this statement is attached is based upon information compiled by Mrs. Jillian Irvin BSc., a Competent Person who is a member of the Australian Institute of Geoscientists (MAIG 3035). Mrs Irvin is a Principal Consultant at Entech Pty Ltd and an independent consultant to European Cobalt Ltd (EUC). Mrs Irvin has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mrs Irvin consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Mrs Jillian Irvin confirms that the information in this market announcement that relates to the Great Britain and Granite Castle Mineral Resources, provided under ASX Listing Rule 3.1 is an accurate representation of the available data and studies supplied to European Cobalt. Mrs Irvin is a Principal Consultant at Entech Pty Ltd, an independent consultant to European Cobalt Ltd (EUC) and member of the Australian Institute of Geoscientists (MAIG 3035). Mrs Irvin has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activity which she has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources. Mrs Irvin consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Investment Highlights: Maroon Gold Acquisition

Cash Flow & Value Accretive	<ul style="list-style-type: none">• Secured fully operational conventional 340Ktpa CIP processing plant and associated infrastructure• Four discrete project areas to provide initial focus of exploration and potentially development• Multiple additional sources of plant feed identified through toll treatment, tribute mining and regional consolidation
Strong Company Leadership	<ul style="list-style-type: none">• Glenn Baldwin, MD Elect, previously Executive VP and Head of International Operations for Goldfields Limited, COO of Ivanhoe Nickel & Platinum and CEO of Consolidated Minerals
Proven Mining & Processing Team	<ul style="list-style-type: none">• Operations team have successfully refurbished Blackjack Processing Plant, operated Agate Creek Open Pit, advanced permitting of development projects & identified regional targets
Project Development Pipeline	<ul style="list-style-type: none">• 245km² of exploration acreage with multiple defined resources and advanced exploration opportunities• Regional acquisition targets identified and presently being evaluated
Strategic Processing Infrastructure	<ul style="list-style-type: none">• 340Ktpa fully operational CIP processing plant- estimated replacement value of A\$40 Million (GR Engineering Services Limited)• Tomra X-Ray Ore sorter on site since late 2018• Expansion planning and cost estimation study underway
Significant Regional Endowment & Mining History	<ul style="list-style-type: none">• Charters Towers represents a metallogenic province a total of 74 intrusion related gold systems identified and a total endowment of >15Moz¹• Limited exploration conducted across past 20 years- fragmented landholding, multiple stranded deposits without processing solution



Transaction

- Acquisition of 100% of the shares of Maroon Gold Pty Ltd for 900M shares, A\$0.1M cash and assumption of US\$18.3M debt, repayment of A\$2M convertible note and ~A\$2M working capital liability. Debt deferral negotiations underway.
- Transaction subject to EUC shareholder approval

Pro-Forma Ownership

- Post transaction existing shareholders: 45.8%
- Maroon Gold Pty Ltd shareholders: 54.2%
- Introduction of significant international investors onto register

Board & Management

- Glenn Baldwin endorsed by the Board to be Managing Director post completion of transaction. Mr Baldwin has led significant multinational mining houses in CEO/COO capacity
- Operational team of Maroon has delivered on processing plant refurbishment/operation, open pit mining, ore sorting of waste dumps and haulage

Indicative Transaction Timeline

- 13th December 2019: Notice of meeting sent out to shareholders
- 15th January 2020: General Meeting to approve Proposed Acquisition
- 17th January 2020: Completion of Proposed Acquisition and Issue of Shares

Maroon Acquisition : Pro Forma Capital Structure

For personal use only

Security	Existing	Completion
Existing shares	761,697,329	761,697,329
Shares to Vendors	-	850,279,150
Rivi Shares	-	50,000,000
Total shares	761,697,329	1,661,976,479
Options	95,231,506	95,231,506
Performance Shares	73,333,334	73,333,334
MD Options	-	80,600,000
Fully diluted capital structure	930,262,169	1,911,141,319



BOARD OF DIRECTORS

Glenn Baldwin (Managing Director Elect)

Mr Baldwin, a qualified mining engineer, has in excess of 25 years experience within the mining industry. Glenn has acted in capacity of CEO and COO for numerous multinational mining houses including Gold Fields Ltd, Consolidated Minerals Ltd and Ivanhoe Nickel & Platinum. In addition Mr Baldwin has extensive capabilities in the finance sector in roles including Head of Origination for Project Finance on behalf of Rand Merchant Bank.

Through his time at Gold Fields Limited, Mr Baldwin was responsible for oversight across seven operating mines in Australia, Ghana, Peru and South Africa with total attributable annual gold equivalent production of approximately 2.2Moz.

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.

Robert Jewson (Transitioning to Non Exec. Director)

Mr Jewson is a geologist with 12 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.

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.

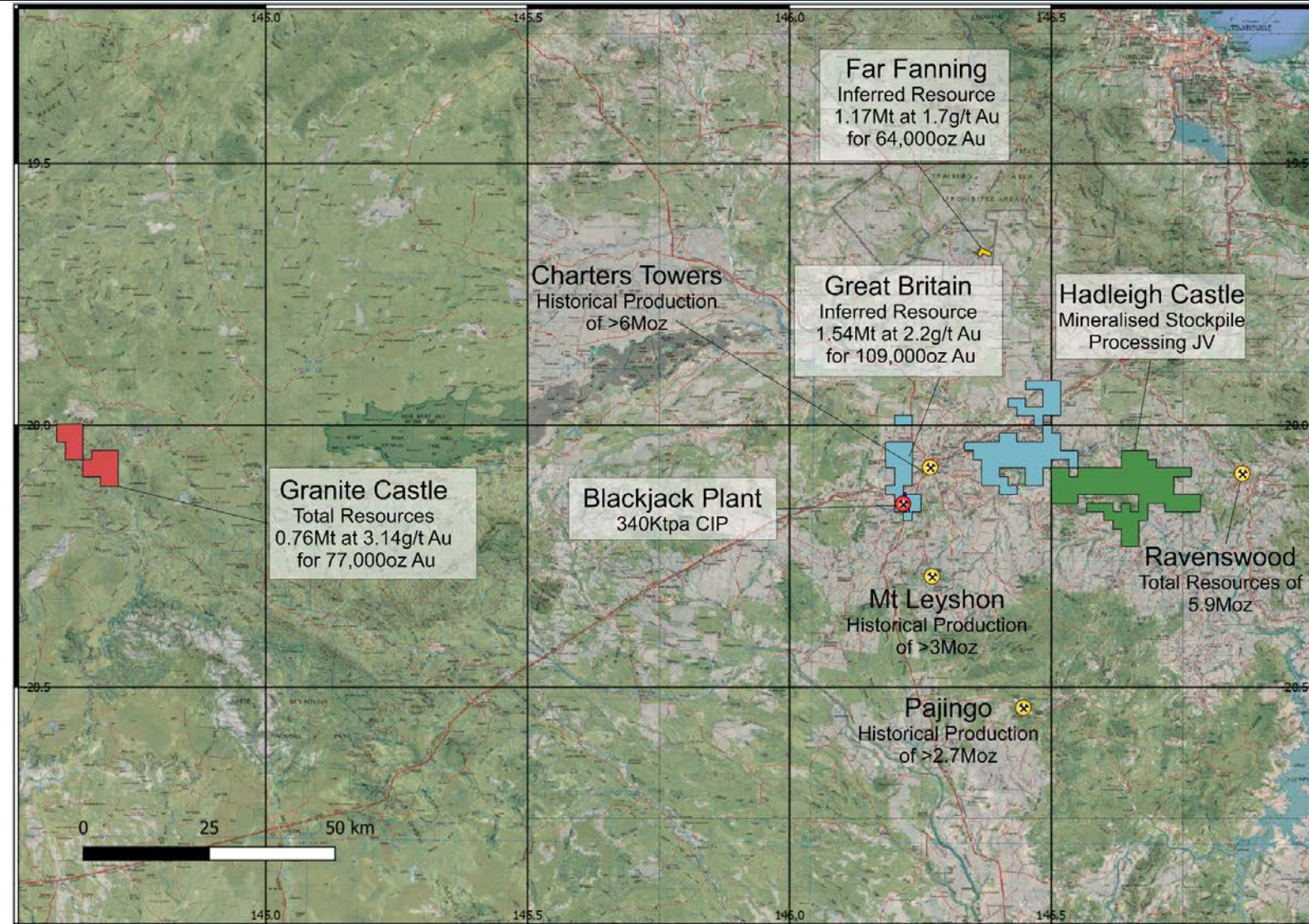
Mr King's past experience includes being a manager for an investment banking firm, specialising in the technical and financial analysis of resource projects and as a representative for a stockbroking firm, specialising in the microcap equities sector.



- Black Jack Processing Plant is located directly south of Charters Towers
- **Conventional CIP (Carbon in Pulp) Plant** initially installed in 1996 and refurbished in December 2018
- Fully permitted and suitable for processing high grade gold at a nameplate capacity of 340,000tpa
- GR Engineering estimated **replacement value of A\$40M**
- In discussions with multiple parties in relation to toll processing

Resources & Development Projects

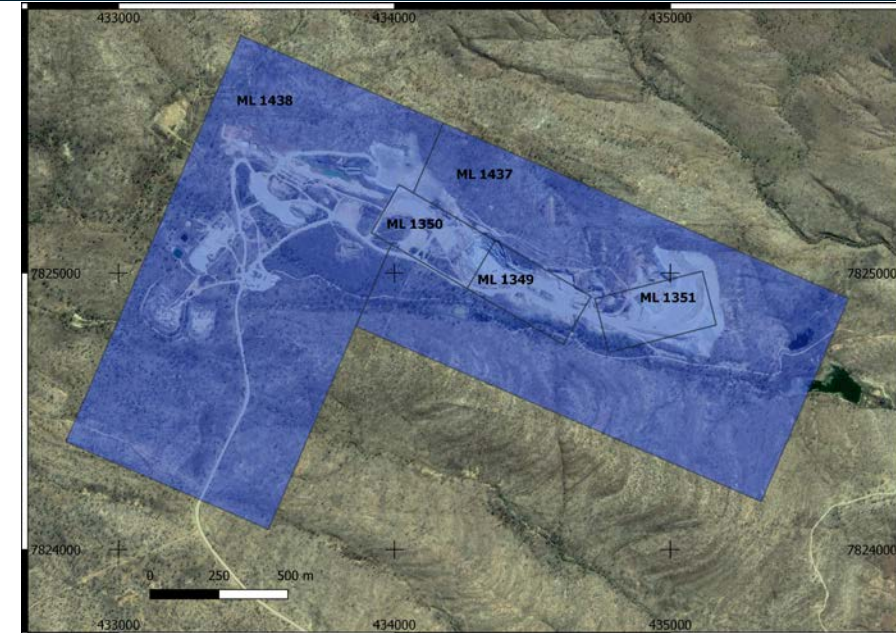
- For personal use only
- **Far Fanning:** (99.942% Maroon) open cut and waste rock ore sorting operation. Tendering for resource upgrade and PFS underway
 - **Hadleigh Castle:** (50% JV) across waste dump ore sorting from former high grade underground and open pit mine
 - **Black Jack MLs:** (100% Maroon) multiple open cut and underground targets adjacent to Black Jack Processing Plant
 - **Great Britain, Granite Castle and Puzzler:** (100% Maroon) near surface, high grade gold resources



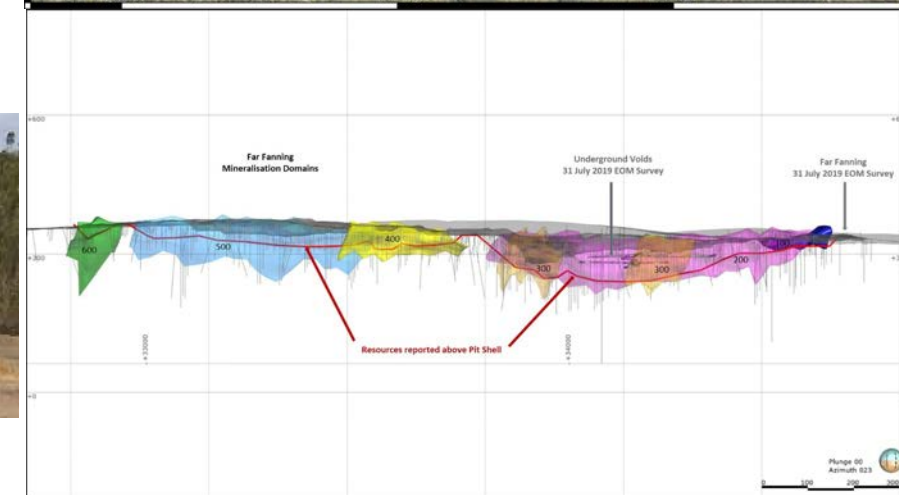
Far Fanning (99.942% Maroon): Open Cut & Ore Sorting

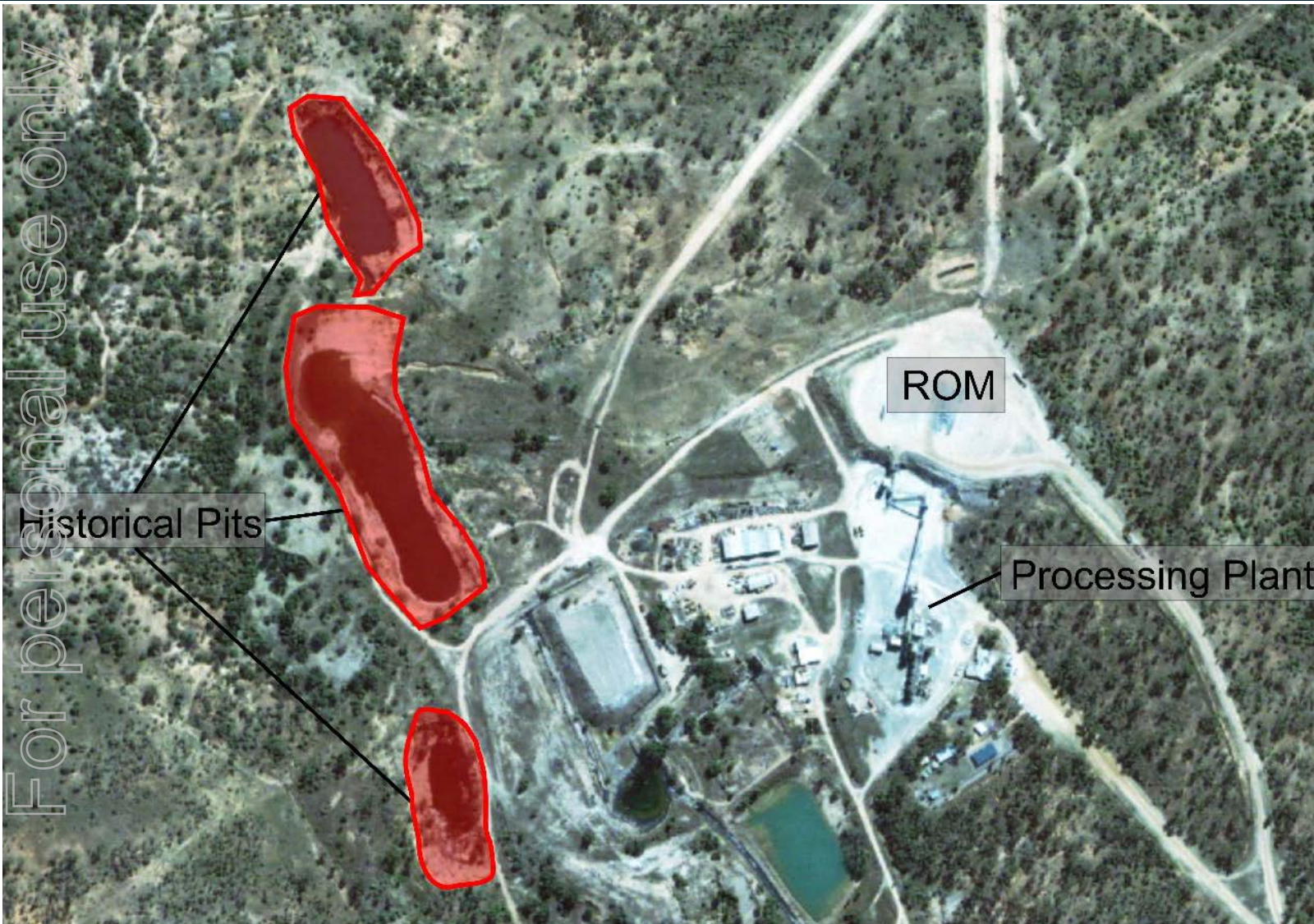
For personal use only

- Located 60km south west of Townsville, 96km via road to Blackjack Plant
- Open pit mining occurred between 1986-2004 from **seven oxide pits along 1,700m strike length**. Minor underground mining additionally undertaken
- Global Inferred Mineral Resource of **1.17Mt at 1.7 g/t Au for 64,000oz Au¹**
- Tendering underway for resource expansion and Pre-Feasibility Study to define development pathway for the Project
 - Limited drilling has been conducted to test underground potential



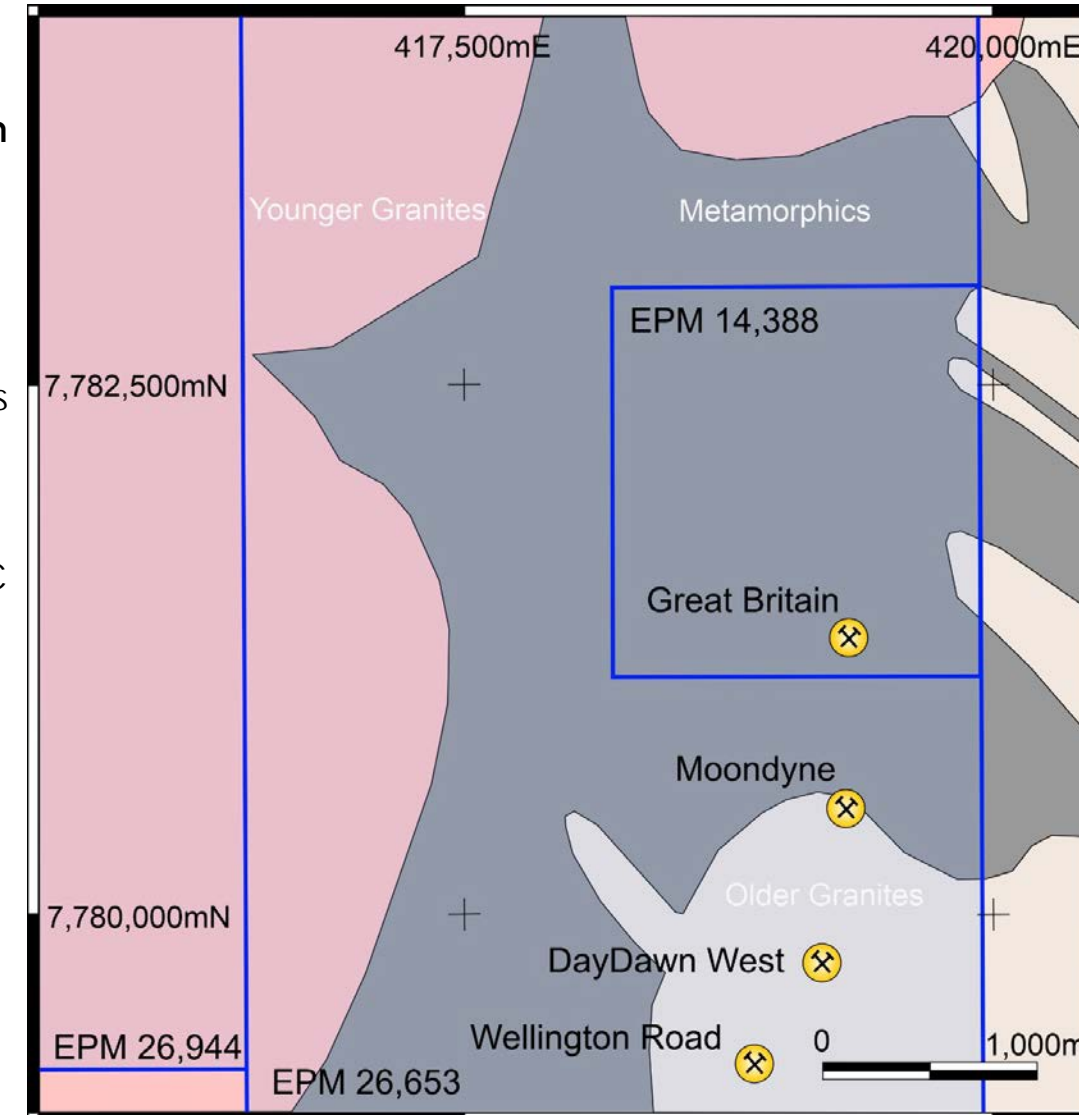
Tomra X-Ray Ore Sorter onsite at Far Fanning- ore sorting low grade stockpile material



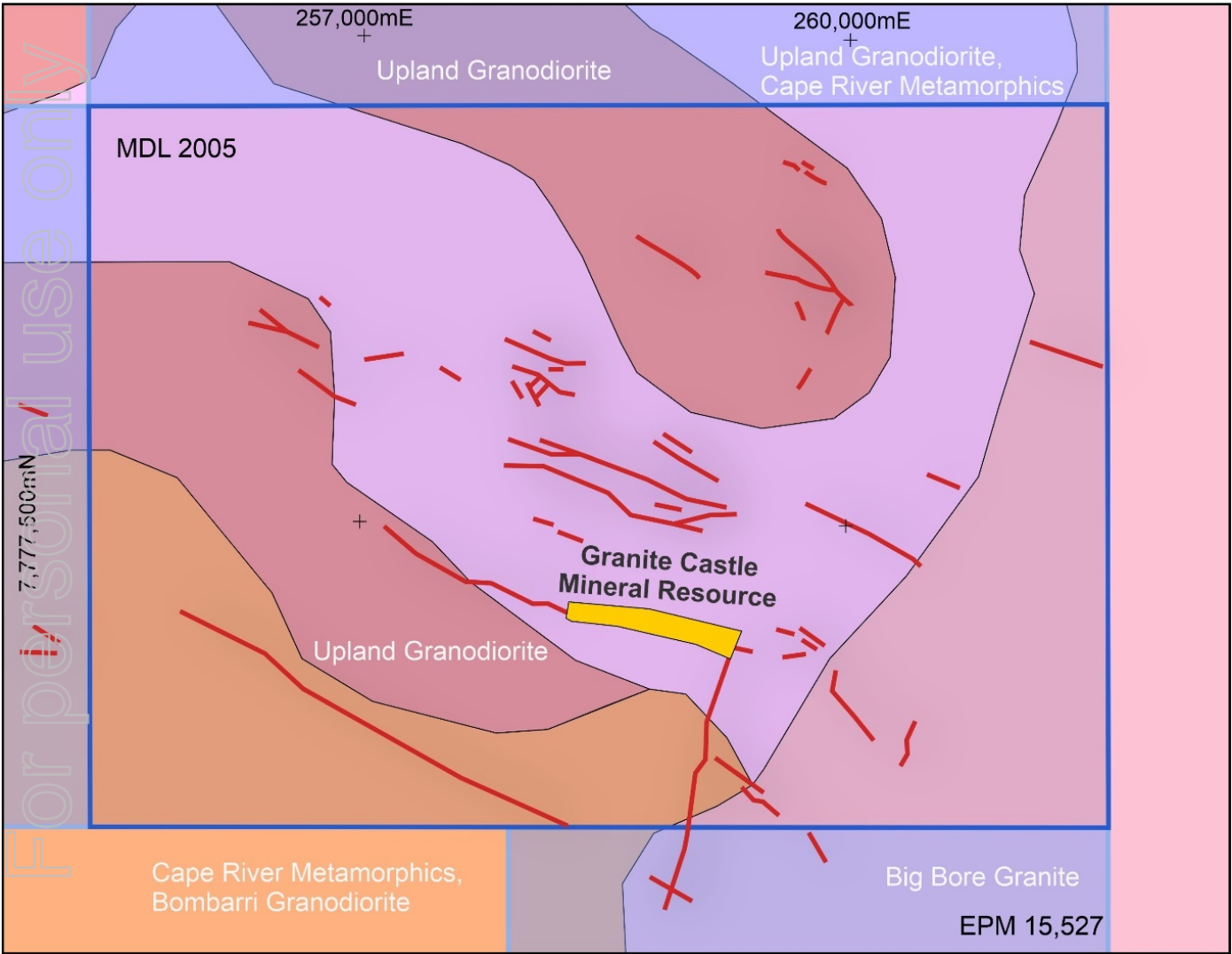


- Mining at Blackjack commenced in 1871 and consisted of predominantly underground mining of the Blackjack and John Bull Lodes
 - Total recorded historical underground production was **78,467t at 42.64g/t Au for 107,584oz Au**
 - Underground production at Blackjack spanned over seven levels for up to 170m below surface

- Great Britain is located within 2km of Charters Towers and **8km from Processing Plant**
- Charters Towers has **produced over >11Moz of gold** prior to 1914
- Small scale open cut and underground workings at Great Britain has historically produced approximately 26,000oz Au between 1875 and 1939
- Inferred Mineral Resource of **1.54Mt at 2.2g/t Au for 109,000oz Au¹** (JORC 2004)
- Evaluating resource expansion and development potential



Granite Castle (100% Maroon)



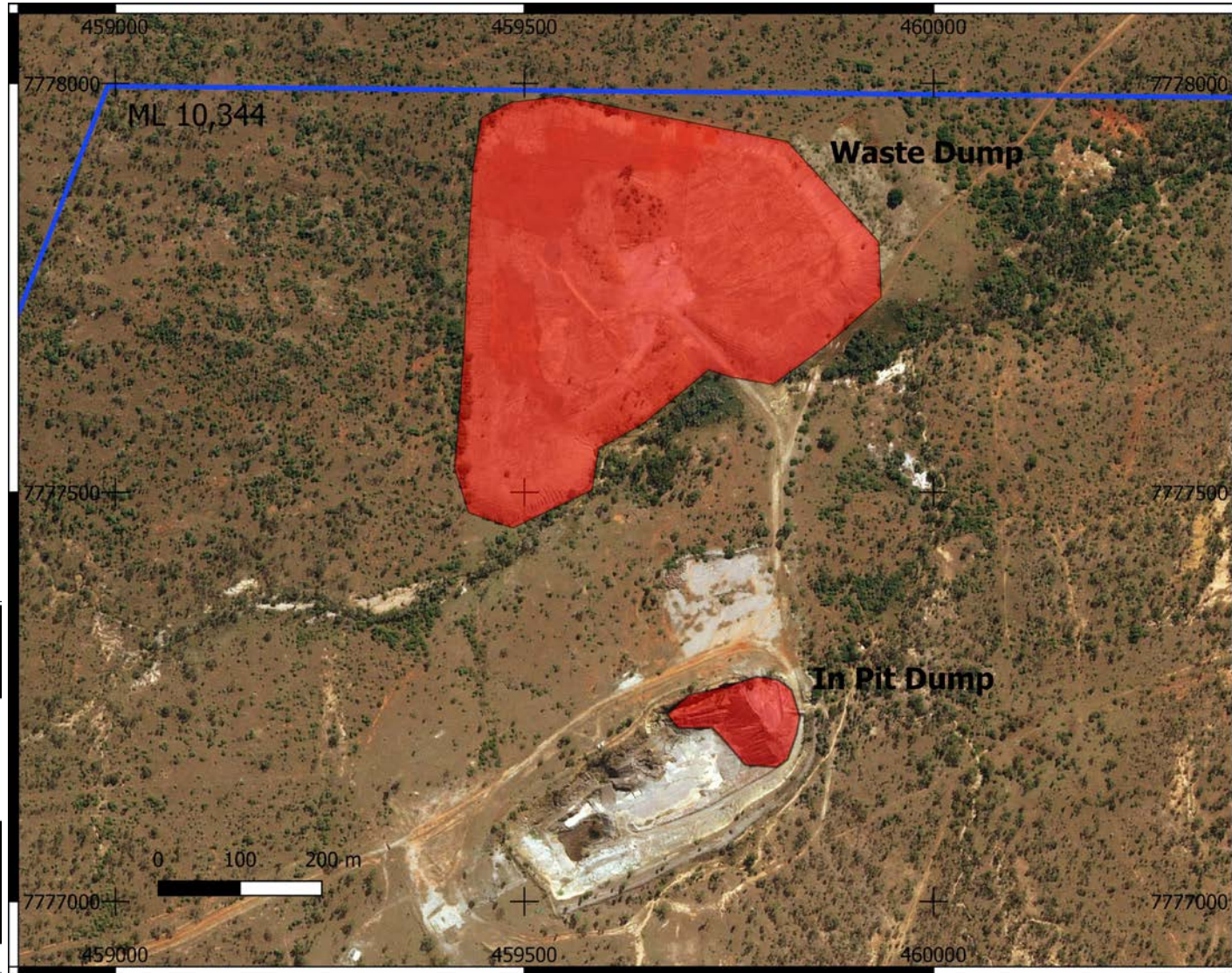
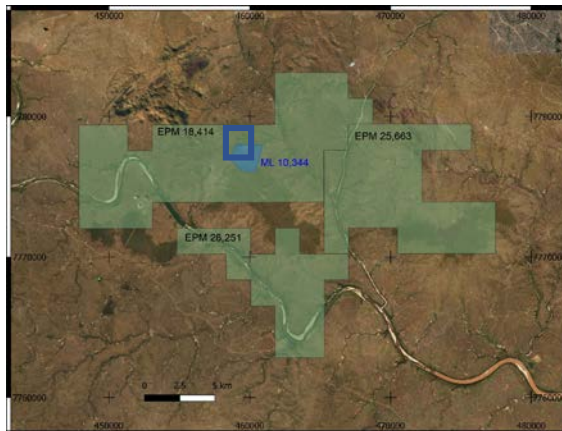
Granite Castle Geology Plan and Mapped Veins

- Located 145km via road to the Blackjack Processing plant
- Total mineral resource of **0.764Mt at 3.14g/t Au for 77,000 oz Au¹** (JORC 2004)
- Mineral resource estimated along 600m strike length of shear zone- mapping has indicated the shear zone extends for further 1km to the west and 200m east of mineral resource
- Resource expansion and development assessment underway

Granite Castle Mineral Resource, 1g/t Au cut-off ¹					
Classification	Tonnes	Au g/t	Au Oz	Ag g/t	Ag Oz
Measured	111,307	4.32	15,463	57.5	205,790
Indicated	249,988	3.59	28,829	70.7	567,910
Inferred	403,409	2.54	32,918	56.1	727,236
Total	764,704	3.14	77,210	61	1,500,937

Hadleigh Castle (50% Maroon): Stockpile Ore Sorting

- Historical open pit and underground mining at Hadleigh Castle have left extensive low grade stockpiled mineralisation and dumps
- Maroon has entered into a joint venture (JV) to process these stockpiles located 75km from the Blackjack Processing Plant
- Evaluation of scale, insitu grade and amenability to ore sorting presently underway



Portfolio Evaluation- Pre Completion

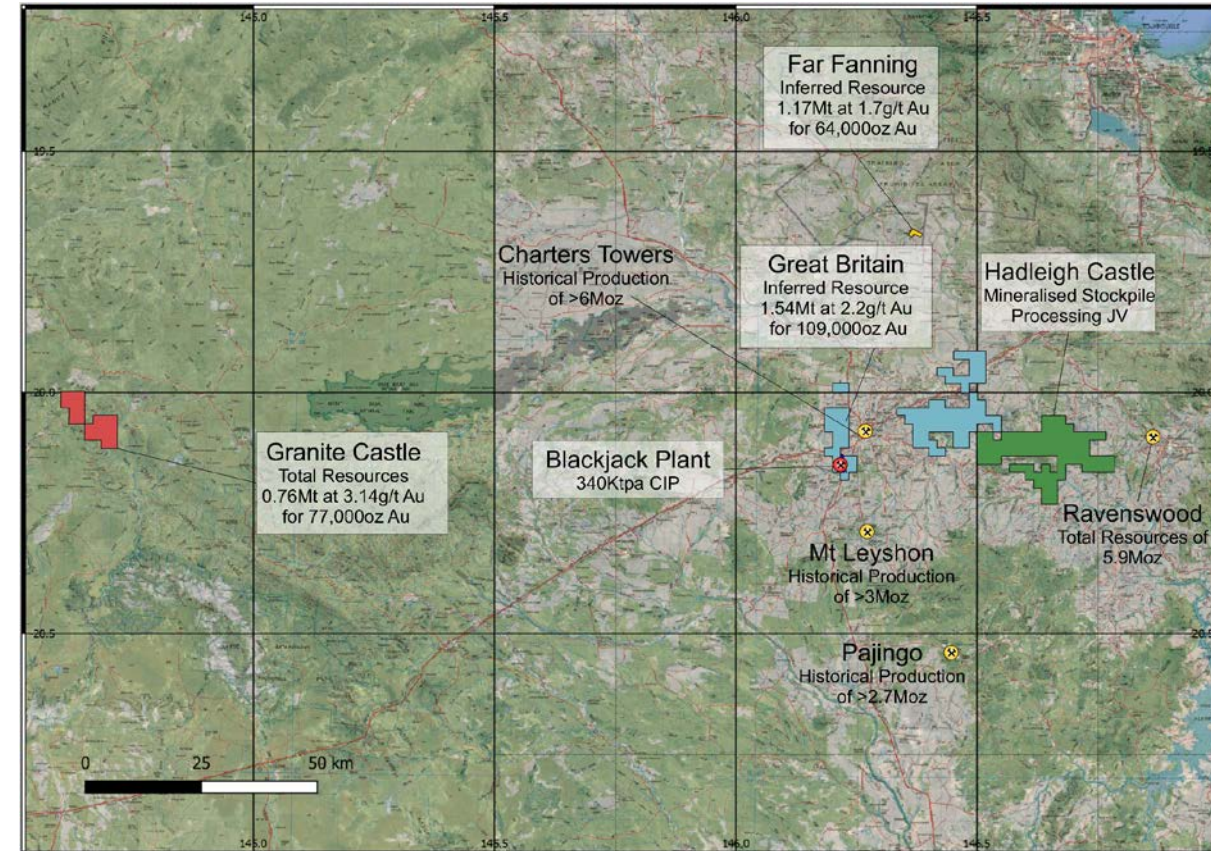
- Devise & budget resource expansion programs
- Identify priority drill targets outside of existing resources
- Evaluate and prioritise proximal acquisition targets
- Assess toll treatment opportunities

Transaction

- Debt deferral - negotiations already underway
- Dispatch of Notice of Meeting - 13 December 2019
- Shareholder Meeting & Completion - 15 to 17 January 2020

Exploration & Development- Post Completion

- Commencement of PFS at Far Fanning
- Expansion drilling campaigns across existing resources
- Negotiate toll treatment agreements
- Implementation of regional acquisition & consolidation strategy



For personal use only

For personal use only



EUROPEAN COBALT

CONTACT

Rob Jewson

Managing Director

+61 8 6143 6740

Suite 23, 513 Hay Street

Subiaco WA 6008