



26th September 2022

Dear Investor,

I am writing to inform you that because the minimum target of \$850,000 was not achieved by the 21st September closing date (after the Offer was extended from 30th August) the County Board today took a decision to close the Offer relating to County raising of between \$850,000 and \$1,350,000 and its listing on the National Stock Exchange (“**NSX**”). The result of this decision is that County will not go ahead with the acquisition of Polymet Resources Pty Ltd (“**Polymet**”) or the proposed NSX listing and all moneys submitted with applications for the purchase of shares in the Offer will be reimbursed.

Background

County signed a Share Purchase Agreement (“**SPA**”) to acquire 100% of Polymet, in an all-scrip deal, on 24th June 2022. Polymet is the holder of two exploration licences located in the geologically significant Lachlan Fold Belt in NSW.

Importantly, completion of the SPA was subject to both the minimum capital raising of \$850,000 (funds to be used undertaking exploration on the licences) and the listing on the NSX being achieved.

On 9th August 2022, County issued a Prospectus outlining a proposal to:

- Acquire 100% of the shares of Polymet Resources Pty Ltd, the holder of two exploration licences in the Lachlan fold belt of NSW;
- Raise between \$850,000 and \$1,350,000 of capital to fund exploration for copper, gold and associated minerals on Polymet’s exploration licences; and
- List on the NSX.

A copy of the Prospectus can be found on our web site www.countyinternational.com together with an investor presentation setting out the key features of the proposal.

The Current Position

Polymet Acquisition

All the necessary agreements and approvals were put in place, covering the acquisition of Polymet, the required access to Polymet’s licences and the execution of an exploration drilling program targeting copper, gold and associated minerals.



The NSX Listing

County received confirmation that, provided the acquisition and capital raising are completed in accordance with the Prospectus, the listing could proceed.

The Capital Raising

In spite of the Offer closing date being extended to 21st September, 2022, County has been unable to raise the minimum target of \$850,000 and as a result has made the decision to discontinue the capital raising.

During the process, we had good support from our existing shareholders and have been able to attract some new investors, largely through the work of our directors and the directors of Polymet, who worked very hard to get us across the line. In its planning, County assumed a proportion of the funds would come from the existing County and Polymet shareholders but was also confident the opportunity was such that new shareholders could be secured utilising the services of Stockbrokers and Investment Advisors who work in the small-cap resource space. In fact, having analyst and broker support was a critical requirement for establishing liquidity with the NSX listing.

Unfortunately, current depressed and volatile conditions in the general investment market have seen smaller resource businesses with positive cash flows and production outlooks experience significant share price pressure and limited access to new funds. This, in turn, has left new, more speculative listings and capital raisings in a position where they are unable to attract the required level of interest from the investment community. County's proposal, in spite of being well located and focussed on in-demand minerals, has come up against this negative sentiment and as a result we have fallen short of our minimum capital raising goal.

I want to take this opportunity to thank all our shareholders who subscribed for shares in the Offer.

A handwritten signature in black ink that reads 'R J Cameron'.

Robert Cameron AO
Chairman
County International Limited