

# COUNTY INTERNATIONAL LIMITED

ACN 149 136 783

## PROSPECTUS

Dated: 12 July 2022

For the offer of a minimum of 17,000,000 Shares at an issue price of \$0.05 each to raise \$850,000 (Minimum Subscription) and a maximum of up to 27,000,000 Shares at an issue price of \$0.05 to raise up to \$1,350,000 (Maximum Subscription). Each share issued will come with an Attaching Option. (Offer)

### IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

**The Shares offered pursuant to this Prospectus should be considered highly speculative.**

## IMPORTANT NOTICES

This is an important document that should be read in its entirety. If you are in any doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant or other professional adviser.

The Shares offered under this Prospectus should be considered a highly speculative investment.

## THE OFFER

This Prospectus is issued by County International Limited ACN 149 136 783 ("**Company**" or "**County**") for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) ("**Corporations Act**") and the admission of its Shares to the National Stock Exchange of Australia Limited (NSX). The Offer is for a Minimum Subscription of 17,000,000 Shares to raise \$850,000 at an issue price of \$0.05 per Share and a Maximum Subscription of up to 27,000,000 Shares at an issue price of \$0.05 per Share to raise up to \$1,350,000.

Each share purchased will come with an Attaching Option exercisable at \$0.07. The Attaching Options will lapse at the earlier of two years of the date of issue or if they are not exercised prior to any new capital raising at a price greater than \$0.07.

Existing County Shareholders and existing shareholders of Polymet Resources Pty Ltd ("**Polymet**"), County's acquisition target, will have priority provided no individual purchaser's total holding, after purchase, exceeds 19.9% of the issued capital of County.

The Offer is conditional on the Share Purchase Agreement ("**SPA**") becoming unconditional, which will require the Minimum Subscription to be obtained (the Conditions).

Completion of the acquisitions remains subject to and conditional upon a number of conditions precedent, including:

1. the Company and vendors obtaining all necessary regulatory, shareholder and third-party consents and approvals required to complete the Transactions contemplated by the SPA;
2. the Company receiving conditional approval from NSX to list its Securities for trading on the NSX and those conditions being to the reasonable satisfaction of the Company;
3. the Company undertaking a capital raising to raise at least \$850,000 through an issue of Shares at \$0.05 per Share;
4. all Vendors entering into any restriction agreements required under the NSX Listing Rules in relation to the Shares to be issued as consideration for the acquisition;
5. all recipients of Shares entering into any restriction agreements required under the NSX Listing Rules in relation to the Purchase Securities to be issued as consideration for the acquisition and if required by NSX in accordance with the NSX Listing Rules, delivering executed restriction agreements in relation to the Purchase Securities; and
6. there being no material adverse change in the circumstances of Polymet or the Company prior to completion,

(together, the Conditions Precedent).

Refer to Section 13.4.1 for further details of the SPA.

In the event that the Conditions are not met, the Offer will not proceed and no Shares or Options will be issued pursuant to this Prospectus. If this occurs, Applicants will be refunded their application monies (without interest) in accordance with the Corporations Act.

The Offer is not underwritten.

In particular, you should consider the risk factors that could affect the performance of the Company prior to deciding whether to invest in the Shares. There are risks associated with an investment in the Shares which must be regarded as a speculative investment. Some of the key risk factors that should be considered by prospective investors are set out in section 7.

Each component of the Offer is made by the Company.

## THE PROPOSED ACQUISITION

### WHY IS COUNTY RAISING THE CAPITAL?

County signed a Share Purchase Agreement (“SPA”) to acquire Polymet Resources Pty Ltd on 24th June 2022. Under this Agreement, County will acquire 100% of the shares in Polymet, which is the holder of two exploration licences located in the geologically significant Lachlan Fold Belt in NSW, in an all-scrip deal. County is raising the funds for the purpose of undertaking exploration on these exploration licences.

Completion of the SPA is subject to both the minimum capital raising of \$850,000 and the listing on the NSX being achieved.

### WHY POLYMET?

The loss of community and government support for thermal coal projects has led to County putting development of its coal assets in the Powder River Basin in Wyoming USA on hold as alternative technologies for utilising the resource are investigated. As a result, County management has moved to diversify and de-risk the business to allow the opportunity for the Company to rebuild shareholders value.

The “diversify and de-risk” strategy drove three key focus points for County, these being:

1. To change the focus from coal to copper, gold and associated minerals – these minerals are in demand across world economies;
2. To return to Australian based operations – lower cost and more easily managed; and
3. To acquire a project(s) that was not a complete greenfields start-up but one located within a region recognised for exploration success had strong historical evidence of mineralisation already available.

This in turn led to the proposed acquisition of Polymet, an organisation that fits well with the criteria outlined above.

### WHAT IS POLYMET?

Polymet is a private copper, gold and associated minerals exploration company, that is headquartered in Narellan, south-western Sydney. The company was granted EL8983, an 11km<sup>2</sup> licence area known as Mayfield, in March 2020 and a second exploration area, known as the Shoalhaven Project (EL9343) covering 127km<sup>2</sup> approximately a kilometre to the east of Mayfield, was granted in January 2022. Both licences are located about 35km north of Braidwood, NSW (Figure 1) in an area known for a high level of activity relating to resource projects.

Polymet’s key tenement, Mayfield (EL8983), contains drill-tested gold, copper, zinc and silver mineralisation associated with an outcropping skarn structure around 900 metres from the all-weather, gravel, public Mayfield Road. Following an analysis of historical drill results in 2012, Capital Mining reported an Inferred Resource, which was compliant with JORC Code 2004, hosted in that outcropping skarn structure. While the reported results have not been upgraded to JORC Code 2012 standards and there is no guarantee that further studies will enable the reporting of mineral resources in accordance with the JORC Code 2012, the past results are indicative of the prospectivity of the licence area and were an important consideration in the decision by County in acquiring the project.

In addition to the outcropping skarn deposit, several other prospective magnetic and geochemical anomalies have been identified on the site, including the Hanging Rock prospects to the west of Mayfield and the Mayfield North extension. These are yet to be fully tested.

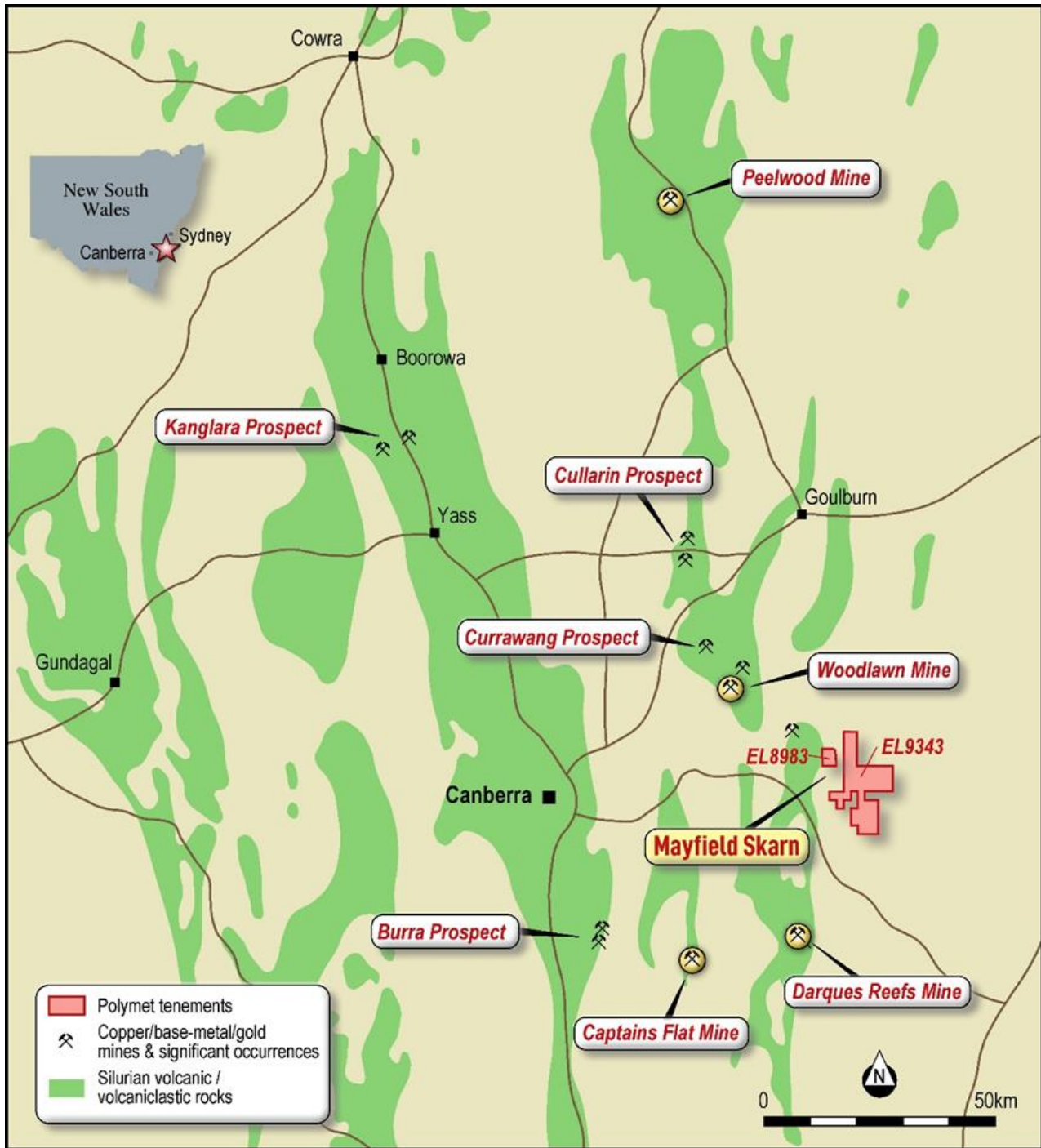


Figure 1: Location of the Polymet tenements within the Lachlan Fold Belt

### WHAT ARE THE FUNDS TO BE USED FOR?

A recent drone based magnetic survey covering the Mayfield tenement and funded by County, returned some very positive results which, when combined with the work done by previous explorers, has been used by County, (working in conjunction with Polymet), to develop an exploration program targeted at multiple intersections of the main skarn occurrence to better define its structure and mineralisation with the objective of defining a significant resource, compliant with JORC Code 2012 standard.

To this end, in March 2022, Polymet was granted approval to undertake a 7-hole diamond drilling program on the Mayfield licence. The funding of this exploration program is the prime use of the funds being raised. If the minimum fund raising is exceeded, consideration will also be given to undertaking preliminary exploration on one or more of the additional targets identified in the drone survey and on some known targets on the Shoalhaven Project.

## WHAT DO THE POLYMET SHAREHOLDERS GET?

The shareholders of Polymet do not receive any cash payment from the capital raise. The acquisition by County is an all-scrip deal under which Polymet shareholders will receive:

- 8,719,924 County Shares;
- 800,000 x \$0.07 Options exercisable within 3 years of issue; and
- 1,200,000 x \$0.07 Polymet Performance Options with a 3-year term that vest on declaration of a 300,000oz JORC Code 2012 (Indicated and Measured) resource based on a 0.5g/t cut-off on a Polymet tenement.

## Lodgement and Listing

This Prospectus is dated 12 July 2022 and was lodged with ASIC on that date (Prospectus Date).

The Company will apply to NSX, within 7 days of the Prospectus Date, for admission of the Company to the Official List and quotation of its Shares on NSX. Neither ASIC nor NSX or their respective officers takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

## Expiry Date

No Shares will be issued on the basis of this Prospectus later than 13 months after the Prospectus Date.

## Note to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licenced to provide financial product advice in respect of its securities or any other financial products.

It is important that you read this Prospectus carefully, in its entirety and seek professional advice where necessary before deciding to invest in the Company.

There may also be risks in addition to those set out in section 7 that should be considered in light of your personal circumstances (including financial and tax issues).

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the Shares.

No person named in this Prospectus warrants or guarantees the Company's performance or any return on investment made pursuant to this Prospectus.

No person or entity is authorised to give any information or to make any representation in connection with the Offer or the securities described in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with the Offer.

## JORC Code 2012 Edition

It is a requirement of the NSX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("**JORC Code 2012 Edition**").

Investors outside Australia should note that while the Company will be required to report ore reserve and mineral resource estimates of the Company in compliance with the JORC Code 2012 (such JORC Code 2012-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries. Investors should not assume that quantities reported as "resources" will be

converted to reserves under the JORC Code 2012 or any other reporting regime or that the Company will be able to legally and economically extract them.

## Financial Information Presentation

The information in this Prospectus should be read in conjunction with and is qualified by reference to, the information contained in section 8. Section 8 sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that information. All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

Unless otherwise stated or implied, all pro forma data in this Prospectus gives effect to the pro forma adjustments referred to in section 8.

## Forecasts and Forward-looking Statements

No person is authorised by the Company, to give any information or make any representation in connection with the Offer that is not contained in the Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors or any other person in connection with the Offer. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

This Prospectus may contain forward-looking statements concerning the Company's business, operations, financial performance and conditions as well as the Company's plans, objectives and expectations for its business, operations, financial performance and conditions. Any statements in this Prospectus that are not historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as 'aim', 'anticipate', 'assume', 'believes', 'could', 'due', 'estimate', 'expect', 'goal', 'intend', 'may', 'objective', 'plan', 'predict', 'potential', 'positioned', 'should', 'target', 'will', 'would' and other similar words that connote predictions or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company's business, the industry in which the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may prevent these forward-looking statements from being realised or make these statements inaccurate include but are not limited to, the risk factors described in section 7.

Potential investors and other readers are urged to consider these risk factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements.

These forward-looking statements speak only as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with ASIC and/or NSX after the date of this Prospectus.

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that preceded them.

## Foreign Offer Restrictions

This Prospectus does not constitute an offer or invitation to apply for Shares in any place which or to any person whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer or to otherwise permit an offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons, who come into possession of this Prospectus outside Australia, should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may

constitute a violation of applicable securities laws. For details of selling restrictions that apply to the Shares, please refer to section 12.5.

## Notice to United States Residents

The Securities being offered pursuant to this Prospectus have not been registered under the United States Securities Act of 1933, as amended (US Securities Act) or any US state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act.

## Exposure Period

The Corporations Act prohibits the Company from processing Applications to subscribe for Shares under the Offer in the seven-day period after the Prospectus Date (the “**Exposure Period**”). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of funds under the Offer. This Prospectus will be made generally available to Australian residents during the Exposure Period, without the Application Form, by being posted on the following website: [www.countyinternational.com](http://www.countyinternational.com). Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period.

## Applications

Applications may be made only during the Offer Period on the appropriate application form (“**Application Form**”) attached to or accompanying, this Prospectus in its paper copy form or in its electronic form which must be downloaded in its entirety from [www.countyinternational.com](http://www.countyinternational.com). By making an Application under this Prospectus, you represent and warrant that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to, or accompanied by, the completed and unaltered version of this Prospectus.

Instructions on how to apply for Shares and Attaching Options are set out in section 12.1 and on the Application Form.

## Electronic Prospectus

The Company proposes to make this Prospectus available on its website at [www.countyinternational.com/index.php/investor-centre](http://www.countyinternational.com/index.php/investor-centre).

The information on [www.countyinternational.com](http://www.countyinternational.com) does not form part of this Prospectus.

The Offer constituted by this Prospectus in electronic form is available only to persons within Australia. It is not available to persons in other jurisdictions (including persons in the United States or US Persons). Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If unsure about the completeness of this Prospectus received electronically or a printed copy of it, you should contact the Company. A paper copy of this Prospectus will be available for Australian residents free of charge by contacting the Share Registry on (02) 9290 9600 between 9.00am and 5.00pm (Sydney time), Monday to Friday.

Applications for Shares may only be made on either a printed copy of the Application Form attached to, or accompanying this Prospectus, or via the electronic Application Form attached to the electronic version of this Prospectus, available at [www.countyinternational.com/index.php/investor-centre](http://www.countyinternational.com/index.php/investor-centre).

If this Prospectus is found to be deficient, any Application may need to be dealt with in accordance with Section 724 of the Corporations Act.

## Company’s Website

Any documents included on the Company's website (and any reference to them) are provided for convenience only and none of the documents or other information on the Company's website are incorporated by reference into this Prospectus. Any references to documents included on the Company's website are provided for convenience only and none of the documents or other information on the website are incorporated in this Prospectus by reference unless specified in this Prospectus.

## Competent Person's Statement

The information in this Prospectus that relates to historical exploration within the Polymet tenements has been reviewed and an Independent Geologist's report, in respect of those tenements, has been prepared by Murray Hutton, Principal Consultant with Geos Mining Mineral Consultants. Mr Hutton has over 30 years' experience in exploration and evaluation of mineral properties throughout Australia and overseas. Mr Hutton is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012.

## No Cooling-off Rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

## Terms and Abbreviations

Defined terms and abbreviations in this Prospectus are explained in section 15.

## Time

All references to time in this Prospectus refer to Australian Eastern Standard Time (AEST) unless stated otherwise.

## Currency

Unless otherwise noted in this Prospectus, all references to "\$", "A\$" or "dollars" are to Australian dollars.

## Timetable Variations

Notwithstanding any provision of this Prospectus, the Company may, from time to time and without giving any notice, abridge or further abridge, extend or further extend any period or vary or further vary any date referred to in this Prospectus for such period or to such later date as the Company thinks fit, whether or not the period to be extended has expired or the date to be varied has passed.

## Privacy

The Company will collect, hold, use and disclose personal information provided by investors to allow it to process your Application, service your needs as a security holder, provide facilities and services that you request and carry out appropriate administration of your investment. This means that the Company will need to collect your personal information (for example, your name, address and details of the Shares that you hold). Under the Corporations Act some of this information must be included in the Company's Share register, which will be accessible by the public.

The Company will only use and/or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Company and its Share Registry may not be able to process your Application.

The Company may also share your personal information with service providers of the Company or others who provide services on the Company's behalf, some of which may be located outside of Australia.



For more details on how the Company collects, stores, uses and discloses your information, please read the Company's privacy policy located at [www.countyinternational.com](http://www.countyinternational.com) (Privacy Policy). Alternatively, you can contact the Share Registry on (02) 9290 9600 between 9.00 am and 5.00 pm (Sydney time), Monday to Friday and the Company will send you a copy of the Privacy Policy free of charge. It is recommended that you obtain a copy of the Privacy Policy and read it carefully before making an investment decision.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Company with your personal information, you agree to this information being collected, held, used and disclosed as set out in this Prospectus and the Privacy Policy.

The Privacy Policy also contains information about how you can access and seek correction of your personal information, complain about a breach by the Company of Australian privacy laws and how the Company will deal with your complaint.

## Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

## Further Queries

Call the Share Registry on (02) 9290 9600 between 9.00 am and 5.00 pm (Sydney time), Monday to Friday if you require assistance to complete the Application Form, require additional copies of this Prospectus or have any questions in relation to the Offer.

If you are unclear in relation to any matter or are uncertain as to whether the Shares available under the Offer are a suitable investment for you, you should seek professional advice from your solicitor, stockbroker, accountant, tax adviser or other independent and qualified professional adviser before deciding whether or not to invest.

## KEY OFFER INFORMATION

### Indicative Timetable

Important dates	
Prospectus Date	12 Jul 2022
Offer opens	20 Jul 2022
Offer closes	30 Aug 2022
Issue and Allotment of Shares under the Offer	5 Sept 2022
Expected date for dispatch of holding statements	12 Sept 2022
Expected date of Trading of Shares commences on NSX (on a normal settlement basis)	19 Sept 2022

These above dates are indicative only and may vary. The Company reserves the right to amend any and all of the above dates without prior notice (including, subject to the NSX Listing Rules and the Corporations Act, to close the Offer early or to extend the Closing Date). Applicants are encouraged to submit their Applications as soon as possible after the Opening Date.

### Offer Statistics

Key Offer Statistics		
Company	County International Limited ACN 149 136 783	
NSX code	CIL	
Issue Price per Share under the Offer	\$0.05	
	Minimum Subscription	Maximum Subscription
Number of Shares on issue prior to this Prospectus	20,373,648	20,373,648
Number of Shares to be issued to Vendor's Shareholders	8,719,924	8,719,924
Rawson Lewis Shares (Technical & Financial Advisory Fee)	2,000,000	2,000,000
Number of Shares offered under the Offer	17,000,000	27,000,000
Total number of Shares on issue following completion of the Offer	48,093,572	58,093,572
Gross proceeds under the Offer	\$850,000	\$1,350,000
Indicative market capitalisation on completion of the Offer <sup>1</sup>	\$2,404,679	\$2,904,679
Number of Options <sup>2</sup>	23,932,770	34,282,770

<sup>1</sup> Market capitalisation is usually determined by multiplying the number of Shares on issue by the price that the Shares trade on the NSX from time to time. For indicative purposes only the market capitalisation is based on the Issue Price of the Offer. Shares may not trade at the Issue Price after listing on the NSX. If Shares trade below the Issue Price, then the market capitalisation will be lower than the amount shown.

<sup>2</sup> Includes the issue of 2,000,000 options to the Managing Director on listing and assumes no shares bought in the Offer by existing County shareholders.

## Proposed Use of Funds

Pursuant to the Offer, the Company will raise between \$850,000 (Minimum Subscription) to \$1,350,000 (Maximum Subscription). The Offer proceeds and existing cash reserves are expected to be allocated as follows over a 24-month period from close of the Offer:

Use of Funds (Expenditure over 2 years)	Minimum Capital Raising	Maximum Capital Raising
Available Cash at Prospectus Date	\$ 200,000	\$ 200,000
Funds Raised	\$ 850,000	\$ 1,350,000
<b>Total Funds Available</b>	<b>\$ 1,050,000</b>	<b>\$ 1,550,000</b>
Exploraton Activities (Data Research/Mapping/Geophysics/Drilling/Lab work)	\$ 525,500	\$ 912,200
US Operations	\$ 20,000	\$ 20,000
Head Office Costs (incl Executive Salaries)	\$ 389,797	\$ 435,551
Costs of the Offer – fundraising <sup>1</sup>	\$ 30,993	\$ 50,243
Costs of the Offer – NSX, legal, accounting, other support services	\$ 60,125	\$ 64,009
Working capital	\$ 23,586	\$ 67,997
<b>Total use of funds</b>	<b>\$ 1,050,000</b>	<b>\$ 1,550,000</b>

Note: The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of exploration activities, operational and development activities, regulatory developments and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

<sup>1</sup> Note the "Cost of the Offer" is based on approximately 47.5% of the Offer being subscribed by applicants introduced by the Lead Manager based on the Polymet shareholders' subscription as required per the SPA, Polymet directors introducing a small number of applicants and County's strong understanding that subscriptions will be forthcoming from some existing County shareholders.

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# 1. Chairman's Letter

Dear Investors

On behalf of the directors of County, I am delighted to invite you to become a shareholder of the Company or to increase your participation if you are already a valued shareholder.

County was established in February 2011 with a strategy to invest in the then buoyant international coal industry and, in line with this strategy, made a significant investment in the coalfields of the Powder River Basin in Wyoming USA. While the Company still holds these assets, changes in political and end-user environments meant the Company could not develop them as a thermal coal source for power generation and until alternative technologies such as coal conversion become economically viable, their importance to the Company's future is greatly diminished.

As such the Board recognized a need to seek additional assets to provide better and lower risk opportunities for value creation for our shareholders consistent with the skillset of our board and management.

In early 2022 County reached agreement to acquire all the shares in Polymet and all the shares in the four companies that make up the Copper/Gold Group. These companies hold exploration tenements within the Lachlan Fold Belt in New South Wales and Northern Victoria. As a result of those agreements being reached, County applied for reinstatement to the ASX and issued a prospectus on 9<sup>th</sup> May 2022 to raise a minimum of \$3,750,000 and up to \$4,750,000, the majority of which was to be used to execute a planned exploration campaign in relation to the newly acquired tenements. However, County's proposed listing and capital raising was met with the negative of a large number of small resource opportunities looking for funds at a time when investment markets had reacted to world inflationary pressures and resulting interest rate rises. Given this environment, it became clear that County's minimum raising could not be achieved and as such conditions-precedent for completion of the Polymet and the Copper/Gold Group acquisitions and relisting on the ASX could not be met.

In recognition of the need for a more staged acquisition plan to allow County to relist and rebuild with a smaller initial capital demand, County has modified its strategy to focus only on the acquisition of Polymet with its Mayfield and Shoalhaven licences. County considers Mayfield is the most prospective of the original tenements being acquired in terms of access, stage of exploration and already identified mineralisation. By raising sufficient capital to undertake the exploration needed to prove the potential of Mayfield, County can establish a foundation to build a portfolio of assets over time. Also, as part of this staged approach to rebuilding, rather than re-list on the ASX, County will seek a listing on the NSX, where the smaller company and lower capital raise strategy more readily fits. NSX provides a platform for share trading, despite being somewhat less liquid than the ASX. NSX is an Australian recognised stock exchange and as such will require County to maintain ongoing compliance with the continuous disclosure rules and have corporate governance framework suitable for a listed public company. An NSX listing leaves County well placed to transfer back to the ASX as projects come to fruition.

Polymet's two tenements, Mayfield (EL8983) and Shoalhaven (EL9343), are located about 35km north of Braidwood in NSW and both are targeting gold, copper and associated minerals. Mayfield, the key target in the acquisition, was reported to contain drill-tested gold, copper, zinc and silver mineralisation<sup>1</sup> situated in an outcropping skarn structure around 900 metres from an all-weather, gravel public road. A recent drone based magnetic survey, funded by County, returned some very positive results and has delivered the data necessary for siting immediate and future exploration drilling targets. In fact, working with County, Polymet has secured NSW State Government approval to drill up to seven diamond drill holes at the Mayfield skarn thus ensuring exploration activity on this site can commence immediately upon completion.

While the Company will initially focus on the highly prospective Mayfield project, the Board recognises that this is a foundation asset and the location of Polymet's exploration tenements opens the opportunity for a larger regional copper-gold play and it will continue to monitor and assess relevant opportunities for value-added acquisitions, farm-ins and mergers. With regard to driving the business direction, not only is the experience of the current directors in building and growing Centennial Coal, Ticor and AngloGold Ashanti relevant but the proposed Board appointment of Mart Rampe, the key geologist who established the Polymet project and has an in-depth knowledge of the Lachlan Fold Belt, will ensure a well-planned and focused exploration program in relation to Mayfield, coupled with a continued vigilance in monitoring and assessing potential synergistic opportunities in the region.

To fund its exploration program, the Company is seeking to raise at least \$850,000 and up to \$1,350,000 through an issue of between 17,000,000 and 27,000,000 Shares at a price of \$0.05 per Share. Preference will be given to existing County and Polymet shareholders. All successful subscribers under the Offer will receive one free Attaching Option (see section 13.3 for rights) for every new Share purchased.

Rod Ruston and I wish to advise that we will be subscribing for Shares under the Offer.

An investment in the Company is subject to a number of risks, which are discussed in detail in Section 7 of this Prospectus. An investment should be considered speculative. I encourage you to read this Prospectus carefully before making your investment decision and seek professional advice if required. For our new shareholders, I look forward to welcoming you to County on behalf of the Board. To our existing shareholders, I hope you see the benefits of this new Company initiative and participate through the purchase of additional Shares in the Company.

Yours sincerely,



Robert G. Cameron AO  
Chairman

1. In 2012, Capital Mining, a previous explorer of the Mayfield project reported a JORC Code 2004 compliant inferred and indicated hosted in an easily accessible, outcropping deposit. The reported results have not been upgraded to JORC Code 2012 standards and there is no guarantee that further studies and exploration activities will enable the reporting of Mineral Resources resources in accordance with the JORC Code 2012. However, the past results may be indicative of the prospectivity of the licence area and the work done by past explorers, coupled with more recent aeromagnetic exploration work carried out by Polymet/County on the licence area, has been used to design a drilling campaign with the objective of defining a resource compliant with JORC Code 2012.



## 2. Investment Overview

### 2.1 Important Notice

The information set out in this section is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus. In deciding whether to apply for Shares under the Offer, you should read this Prospectus carefully and in its entirety.

If needed, you should ensure that you consult your professional advisers before deciding whether to invest in Shares.

### 2.2 The Investment Proposal

This Prospectus sets out a proposal by County International Limited (“County”) to raise a minimum of \$850,000 and up to \$1,350,000 and acquire Polymet and its tenements in an all-scrip transaction with the funds raised being focused on exploration of the tenements and to list on NSX.

#### 2.2.1 Background

County International Limited (ACN 149 136 783), is an Australian public company, incorporated on 4 February 2011, for the purposes of mineral exploration with the aim of becoming a mineral commodities producer. Until 29<sup>th</sup> June 2022 the Company was listed on the ASX.

The key points regarding the Company’s background are:

- When listed in 2011, County’s prime focus was on the definition, development and mining of coal resources, with a specific focus on thermal coal in the Powder River Basin region in the USA;
- Negative investment, political and end-user environment for coal made securing approvals to develop the assets for use in either domestic or international power generation facilities expensive, high risk and unlikely to be achieved; and
- County’s decision to limit ongoing investment in the US coal assets led to the Company being suspended from trading on the ASX on the basis of “insufficient business activity”.

#### 2.2.2 County’s Strategy Review

The difficulties of the world coal market coupled with the suspension from trading on ASX necessitated a strategy review for the Company. That review confirmed the need to:

- Restructure County’s asset portfolio by adding business opportunities of sufficient size and activity to allow reinstatement as a traded stock.
- Utilise the strength of the Company’s board with a background in building successful companies;
- Preference Australian-based assets – lower cost of development, more easily managed and lower risk; and
- Focus on:
  - in-demand resources – copper, gold, etc;
  - regions with proven success with respect to resource projects;
  - minerals that provide long-term growth opportunities;
  - exploration assets with clear evidence of mineralisation – positive exploration history with regard to the asset and other resource businesses in the area; and
  - ability to manage risks – environment, access, community, approval process

## 2.2.3 Company Restructure and NSX Listing

### Asset Type and Location

County management looked at a range of commodities and a number of organisations for potential acquisition before narrowing the search to:

- Copper and gold and associated minerals as long-term growth opportunities; and
- Generally Eastern Australian opportunities but more specifically to the Lachlan Fold Belt region of NSW and Victoria.

### Relisting and Asset Acquisition - ASX

Polymet and a second organisation, the Copper/Gold Group were identified as fitting the criteria needed for County to be reinstated on ASX.

County secured share purchase agreements with the shareholders of both organisations in early 2022 and lodged a prospectus to raise between \$3,750,000 and \$4,750,000 with ASX in May 2022. However, with instability in world capital markets amidst rising inflation the raising failed to gain sufficient traction to meet the minimum required funds and thus the ASX relisting was not achievable and the two share purchase agreements could not be completed. The Company then delisted from the ASX on 29 June 2022.

### Listing and Asset Acquisition - NSX

This Prospectus details the adoption by County of a smaller, staged growth path for County with the acquisition of Polymet in an all-scrip deal, a listing on the NSX and the raising of up to \$1,350,000 primarily for exploration related activities. A new SPA for County to acquire 100% of the shares in Polymet was signed by the Parties on 23 June 2022. By acquiring only Polymet County has:

- a. Retained the most exploration advanced and most prospective tenement of those being targeted in the combined Polymet and the Copper/Gold Group acquisition related to the ASX relisting;
- b. Acquired the 127km<sup>2</sup> Shoalhaven exploration licence located in close proximity to Mayfield and containing identified exploration targets; and
- c. Reduced its call on capital with a plan to raise a minimum \$850,000 and up to \$1,350,000

The reduced size of the proposed acquisition and capital raising means County cannot meet all the Listing Rules of the ASX. Listing on the NSX, while somewhat less liquid than the ASX, provides a platform for trading of shares and as a regulated exchange, requires the same standards of governance and disclosure as is required for a company listed on the ASX.

Approval to list on the NSX and raising of the minimum \$850,000 are conditions precedent to completion of the SPA, the key terms of which are detailed later in this Prospectus

## 2.3 About the Company

Question	Answer	See Section
Who is making the Offer?	County International Limited ACN 149 136 783, is an Australian public company. The Company was incorporated on 4 February 2011 and until 29 <sup>th</sup> June 2022 was listed on the ASX although its Shares had been suspended for approximately two years as the Company worked to change its business focus.  County is now in the process of a restructuring that will allow it to:	Key offer information and 5

	<ul style="list-style-type: none"> <li>a. list on the NSX as a traded stock;</li> <li>b. add Polymet, a copper, gold and associated minerals resource exploration and development business as a subsidiary; and</li> <li>c. retain its coal assets in the US.</li> </ul>	
What is the Company's business?	<p>County is a public company established for the purposes of mineral exploration with the aim of becoming a mineral commodities producer.</p> <p>At the time of its ASX listing in 2011, County's prime focus was on the definition, development and mining of coal resources with a specific focus on the Powder River Basin region in the USA. However, with the investment, political and end-user environment for coal turning negative over the last few years, the Company saw the need to reduce the focus on the coal assets while retaining those assets for future exploitation as new coal-use technologies are developed.</p> <p>The Company has now broadened its strategy to include a focus on copper, gold and associated minerals exploration and development with an emphasis towards the tenements located in the Lachlan Fold Belt<sup>1</sup> in NSW and Victoria in order to reduce risk, increase the business development opportunities and increase shareholder value.</p> <p>In line with the change in focus, on 24th June 2022, County reached agreement to acquire all the shares in Polymet and with that acquisition, title to exploration licences Mayfield (EL8983) and Shoalhaven (EL9343) both located about 35km north of Braidwood in NSW. On completion of this acquisition, County's main business focus will be on the exploration and the development of the Mayfield tenement. The Company intends to undertake a drilling campaign on the tenement with the intention of defining a substantial measured and indicated mineral resource in accordance with the JORC Code 2012.</p> <p>If the delineation of a significant resource is successful, County will assess the costs and feasibility of mining operations. Should mining be feasible the Company will move to develop mining proposals and obtain all necessary mining and environmental authorisations, following which it will commence mining operations.</p> <p>County will retain its coal assets in the US with a view to those assets being developed using conversion technologies with limited expenditure.</p> <p>1. The Lachlan Fold Belt is a geological structure that hosts one of the world's major minerals provinces (Au, Cu, Zn, Ag), which extends from Cobar in the north-west of New South Wales southwards across much of Victoria. It varies in width up to about 700km. The first major discovery of gold was in 1851 at the Ophir Gold Diggings near the Macquarie River northeast of the city of Orange. The zone is host to such discoveries as base metal mines Elura, CSA, Great Cobar, Chesney and gold producers New Occidental and Mt Boppy around Cobar, the Cadia Mine complex (Cadia and Cadia East open cut mines, Ridgeway and Cadia East underground mines) about 20 kilometres south of the regional city of Orange, NSW and Woodlawn mine about 50km NE of Canberra.</p>	5.1 and 5.2
What business is the Company acquiring?	<p>Polymet is a private copper, gold and associated minerals exploration company, headquartered in Narellan, south-western Sydney. The company holds title to EL8983, an 11km<sup>2</sup> exploration licence area known as Mayfield and EL9343, a 127km<sup>2</sup> exploration licence known as the Shoalhaven Project and located approximately a kilometre to the east of Mayfield. Both licences are located about 35km north of Braidwood, NSW.</p>	

	<p>Polymet’s key tenement is Mayfield (EL8983), which contains drill-tested gold, copper, zinc and silver mineralisation associated with an outcropping skarn structure around 900 metres from the all-weather, gravel, public Mayfield Road. In March 2012, Capital Mining Ltd, the then owner of the tenement, reported through the ASX a JORC Code 2004 compliant (inferred and indicated) resource<sup>2</sup> hosted in an easily accessible, outcropping deposit.</p> <p>In addition to the outcropping skarn deposit, several other prospective magnetic and geochemical anomalies have been identified on the site, including the Hanging Rock prospects to the west of the Mayfield skarn and the Mayfield North extension. These are yet to be fully tested.</p> <p>A drone based magnetic survey, funded by County, returned some very positive results (Figure 4) which, combined with other available data, has been used by County, (working with Polymet), to develop an exploration plan targeted at multiple intersections of the skarn to better define its structure and mineralisation with the view to developing a significant JORC Code 2012 Mineral Resource at the Mayfield project.</p> <p>To this end, Polymet was granted approval in March 2022 to undertake a 7-hole drilling program on the Mayfield licence, meaning the exploration plan is ready for an immediate start once the funds are raised and the SPA completed.</p> <p>2. The reported results have not been upgraded to JORC Code 2012 standards and there is no guarantee that further studies will enable the reporting of mineral resources in accordance with the JORC Code 2012. However, the past results may be indicative of the prospectivity of the licence area.</p>	
<p>Are any of the Tenements subject to royalty arrangements?</p>	<p>There are no royalty agreements, either existing or included in the SPA in respect of the Tenements.</p>	<p>4</p>
<p>What is the Company’s vision and growth strategy?</p>	<p>The Company’s vision is to create significant shareholder value through further exploration of Mayfield to delineate resources that will be the foundation for building a portfolio of high-value copper/gold assets. Concurrently, the Company will undertake the necessary exploration programs on the Shoalhaven licence, to ensure that the key prospective areas of the licence are identified and retained at the time of the licence renewal.</p> <p>The Company will maintain its exploration rights in the USA and over time look to commercialise the coal assets, evaluating new coal use technologies as they arise.</p> <p>The acquisition of Polymet secures ownership of the very prospective Mayfield licence with its drill tested, outcropping mineralised skarn formation and this will be the initial focus of the exploration.</p> <p>However, it also secures title to additional targets, on the same licence and multiple targets on the Shoalhaven tenement. Having this quantity of identified copper/gold exploration targets within relatively close proximity provides optionality for County.</p> <p>First, it allows rapid relocation to alternative sites, should exploration outcomes on a particular site not meet the Company’s exploration performance criteria and secondly it allows County to expand its</p>	<p>5</p>

	<p>exploration program if the business environment and exploration success warrants.</p> <p>At the same time, the location of the Company's new exploration assets opens the door to examine inorganic growth opportunities if they arise. The Company will monitor and assess opportunities for inorganic growth in the Lachlan Fold Belt, particularly in the region immediately surrounding the newly acquired tenements.</p>	
<p>What changes will occur in the management of the Company?</p>	<p><b><u>The Board</u></b></p> <p>Two of the existing Directors, Bob Cameron and Rod Ruston, will remain, bringing their experience at Centennial Coal, Ticor and AngloGold Ashanti to the Company. Adding to this skill set, Mart Rampe, the geologist and Polymet director, who established Polymet, will be joining the Board. Mart has a long history of involvement in mineral exploration in the Lachlan Fold Belt in general and in relation to Mayfield in particular. Having Mart's expertise as a director will assist in ensuring well-planned and focused exploration and business development programs are implemented to provide an excellent opportunity for positive results.</p> <p>As Mart joins the Board, Nick Revell will be retiring as he moves on to manage a resource business in Western Australia.</p> <p><b><u>The Management</u></b></p> <p>Rod Ruston will remain as CEO. Once the acquisition is complete, selection of the right drilling contractor will be a key success factor. Mart Rampe will be engaged as a consultant on an "as-needed" basis to select and work with the drilling contractor in relation to the detailed design and management of the drilling/sample analysis program. As drilling results yield potential opportunities, consideration will be given to more full-time management personnel.</p>	
<p>How will the Company finance its exploration operations?</p>	<p>The Company:</p> <p>(a) believes that the Offer proceeds will be sufficient to fund the Company's operational requirements and position the Company to achieve its short-term growth strategy and business objectives; and</p> <p>(b) will consider the use of further funding initiatives, where appropriate, to accelerate growth or fund a specific project, transaction or expansion.</p>	<p>3.3 and 3.4</p>

## 2.4 Key Features of the Company's Business

Question	Answer	See Section
<p>How does the Company generate its revenue and what are its key expenses?</p>	<p>Upon completion of the Transactions the Company's primary focus will be the exploration and development of the Tenements. As at the date of this Prospectus, the Company has no operating revenue and is unlikely to generate any operating revenue unless and until one of its projects is successfully sold or developed.</p>	<p>3.4 and 5.2</p>
<p>What is the Company's historical financial performance?</p>	<p>The Company's historical and pro forma historical financial information for the years ended 30 June 2020 and 30 June 2021 and half year to 31 December 2021 (Financial Information) are shown in section 8.</p>	<p>8</p>

	The historical financial information of Polymet for the years ended 30 June 2020 and 30 June 2021 and for the half year to 31 December 2021 (Financial Information) are also shown in section 8.	
What are the material contracts that will affect the Company's performance?	<p>The following contracts are considered material to the Company's operations and performance:</p> <ol style="list-style-type: none"> <li>1. The Polymet SPA; and</li> <li>2. The Consultancy Agreement with Mart Rampe, a qualified geologist, who is a founder of Polymet and has a key knowledge base for the on-going operations in respect of its tenements.</li> <li>3. The Engagement Agreement with Rawson Lewis Pty Ltd to lead the capital raising process for County.</li> <li>4. The Engagement Agreement with Rawson Lewis Pty Ltd to provide Financial and Technical Advisory Services for the restructuring of County</li> <li>5. Mayfield Land Access Agreement</li> </ol> <p>The Company will also, following the completion of the Offer, need to engage third parties such as geologists, drillers and analysis laboratories to assist its exploration activities.</p>	13.4
What competition does the business face?	The Company will be involved in the global commodities market and will be subject to domestic and global competition in this market.	7.1

## 2.5 Summary of Key Risks

The business, assets and operations of the Company are subject to certain risks that can influence operating and financial performance in the future. These risks have the potential to impact on the value of an investment in the Company.

The Board aims to manage these risks by carefully planning its activities and implementing mitigating risk control measures. However, it is noted that some risks are unforeseen and therefore the extent to which these risks can be effectively managed is somewhat limited.

Set out below are specific key risks that the Company is exposed to if the Transaction proceeds. These and further potential risks associated with an investment in the Company are outlined in section 7.

Risk	Description	See Section
NSX Listing	<p>County is proposing to list on the National Stock Exchange of Australia Limited (NSX), an Australian registered exchange that, because of its small size and relatively low trade volume, is considered to be less liquid for share trading than the larger exchanges such as ASX.</p> <p>The NSX requires the same rules of disclosure and corporate governance for its listed companies as is required by the ASX.</p> <p>Consequently, compared to the Company's previous listing on ASX, the listing on NSX does nothing to increase the risk for the investor with respect to the corporate reporting and governance.</p> <p>The listing on NSX does result in there being a risk that shareholders may take longer to trade shares (both buying and selling) as a result of the</p>	

	<p>reduced liquidity. Applicants for shares in the Offer should consider their need for liquidity when considering their participation in the Offer.</p>	
<p>COVID-19 impact risk</p>	<p>The global economic outlook has faced uncertainty due to the COVID-19 (Novel Coronavirus) pandemic, which had a significant impact on global capital markets, commodity prices, supply chains, availability of labour and foreign exchange rates.</p> <p>Supply chain disruptions and labour shortages, resulting from COVID-19 containment measures implemented by governmental authorities, are still prevalent and may adversely impact the Company's operations, financial position and prospects.</p>	<p>7.1</p>
<p>US politics and the Ukraine/Russia Conflict</p>	<p>In early 2021, US President Biden moved to heavily restrict the production of fossil fuel (coal, oil and natural gas) in the US as the country focused on the move to green energy. This action changed the US from an energy exporter to an energy importer.</p> <p>On 24<sup>th</sup> February 2022 Russia moved military forces into and commenced a bombardment of Ukraine, a situation that resulted in an immediate response from Europe, the US and other western nations calling for military, economic and humanitarian assistance for Ukraine and boycotts of Russian goods, banks and other commercial activities.</p> <p>The result of these two key events has been a significant and sustained increase in the price of oil and other commodities, a follow-on increase in the price of consumer goods, a rise in inflation and a fall, coupled with increased volatility, in global stock markets. It is not possible to predict how long the conflict will last or the type and magnitude of any impact on world markets but it is possible the uncertainty, caused by this event, could impact the ability of County to raise the funds necessary to complete the Transaction.</p> <p>It is also impossible to predict the impact on the markets generally and the resultant impact on the Company's share price and its ability to raise funds in the medium to long-term.</p>	
<p>Limited trading history</p>	<p>Despite County being in existence since 2011, it and Polymet have never had any direct material interest in mineral producing properties. There is no assurance that commercial quantities of gold, copper or other base metals will be discovered at any of the Tenements or any future tenements nor is there any assurance that the exploration or development programs of the Group will yield any positive results.</p>	<p>7.1</p>
<p>Exploration and evaluation risk</p>	<p>The future value of the Company will depend on its ability to find and develop resources, within its Tenements, that are economically recoverable. Mineral exploration and development activities are inherently highly speculative and involve a significant degree of risk. There is no guarantee that economic mineralisation will be found and if found, that it will be economic to extract those resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposits, such as size, grade, metallurgy, strip ratios and proximity to infrastructure as well as external factors such as supply and demand. This, along with other factors such as adverse weather, maintaining title to tenements and consents, the successful design, construction, commissioning and operating of projects</p>	<p>7.1</p>

	and the availability of processing facilities may result in delays to planned works, projects not being developed or operations becoming unprofitable.	
Environmental risk	<p>The Company's operations and projects are subject to laws and regulations that set standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.</p> <p>As with most exploration projects, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs and/or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities within the required standards of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.</p> <p>There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing the operations and activities of exploration and mining companies or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reductions in the levels of production at producing properties or require abandonment or delays in development of new properties.</p>	7.1
Tenement risk	<p>The rights to mineral tenements (including exploration and retention licences) carry with them various obligations with which the holder is required to comply, to ensure the continued good standing of the tenements. Specifically, approvals of mineral tenements include obligations in regard to minimum expenditure levels and responsibilities in respect of the environment, community and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to require the Company to relinquish or forfeit a tenement or tenements.</p> <p>There is no guarantee that future tenement applications or existing tenement renewals will be granted, that they will be granted without undue delay or that the Company can economically comply with any conditions imposed on any granted exploration tenement.</p>	7.1
Native Title risk	<p>In relation to tenements, which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p>	7.1
Changes in commodity prices	<p>The Company plans for its future revenues to be derived mainly from the sale of copper, gold or other base minerals and/or from royalties gained from potential joint ventures or other arrangements. The Company does not expect significant revenues from its coal operations in the near term.</p>	7.1



	<p>Consequently, the Company's potential future earnings will likely be closely related to the price of gold and copper and associated mineral prices.</p> <p>If the Company was producing minerals (gold, copper and other minerals on the tenements) and the market price of those minerals were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.</p>	
Land access risk	<p>Land access is critical for exploration and tenement evaluation in determining the viability for any potential mining project to proceed and in recognition of this, it is addressed by the relevant government Minister in the issuing of exploration licences. The holder of an exploration licence is permitted to go onto the land covered by the licence but subject to an executed Access and Compensation Agreement with the relevant landholders and occupiers. Such agreements provide for the reasonable restoration of any disturbance together with the payment of compensation.</p> <p>However, land access is not only influenced by the landholder. Outside interests such as local communities and/or activists against mining in a district can also have an influence on the timing and cost of access.</p> <p>Also, as the intensity of the exploration increases the likelihood of increased disturbance is greater and as the project moves towards construction of mining facilities, there is a need for greater interaction and documented of access agreements with landholders and outside parties with interest (real or otherwise) in the land.</p> <p>The negotiation of land access agreements can be complex in the effort to achieve a fair and reasonable outcome for all interested parties. The process will normally commence with face-to-face discussions but can proceed to the use of conciliators and even to court hearings. As such, the negotiation process can be time consuming and expensive and a positive outcome cannot be guaranteed. There is a risk that access to land needed for exploration or to proceed to a mining project on completion of the exploration, could be delayed or could become too costly to allow a project to proceed.</p> <p>A land access agreement has been signed with the owner, Sydney Water and its tenant in respect of the Mayfield tenement.</p>	7.1
Grant of future authorisations to explore and mine	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>	7.1
Loss of key management personnel	<p>County relies on its ability to retain senior management and experienced personnel. To the extent that the management and experienced personnel are no longer available or cannot be attracted the Company's operational and financial performance may be materially adversely affected.</p>	7.1

## 2.6 Directors and Key Management Personnel

Question	Answer	See Section																																						
Who will be the Directors of the Company?	<p>On admission to the Official List, the Board of the Company will comprise:</p> <ul style="list-style-type: none"> <li>➤ Robert G. Cameron AO Non-executive Chairman (Independent)</li> <li>➤ Rodney Ruston CEO/Managing Director</li> <li>➤ Nicholas Revell<sup>#</sup> Non-Executive Director (Independent)</li> <li>➤ Mart Rampe Non-Executive Director (Independent) (Proposed)</li> </ul> <p><sup>#</sup> Nick Revell will remain a non-executive director of County until completion of the Transactions. However, will resign his board position with County following the capital raising and completion of the Transactions.</p>	6.1 and 6.2																																						
Who are the key management personnel of the Company and what are their roles?	<ul style="list-style-type: none"> <li>➤ Rodney Ruston CEO/Managing Director</li> <li>➤ Terence Flitcroft Company Secretary and CFO</li> </ul>	6.3																																						
What are the Current Non-Executive Directors paid?	<p>The current non-executive directors are not paid any fee or stipend for their work on the Board.</p> <p>Upon the re-admission of County to the NSX, the non-executive directors will be paid a fee as follows:</p> <p>Non-Executive Chairman \$25,000 per annum</p> <p>Non-Executive Director \$20,000 per annum</p>	13.6 and 13.7																																						
What will the interests of the Board be following Listing?	<p>The interests of the Directors on completion of the Offer and the acquisition of Polymet are as set in the table below. The table assumes Minimum Subscription including the issue of 2,000,000 options to the Managing Director, on listing. The percentage shareholdings will decrease if more than Minimum Subscription is achieved.</p>	13.6																																						
	<table border="1"> <thead> <tr> <th rowspan="2">Directors and their Associates</th> <th colspan="2">Shares on Issue (Minimum Raising)</th> <th>Options</th> <th rowspan="2">Share of Fully Diluted Shares on Issue</th> </tr> <tr> <th>(Number)</th> <th>(Share of Total)</th> <th>(Number)</th> </tr> </thead> <tbody> <tr> <td>Robert Cameron</td> <td>1,184,741</td> <td>2.46%</td> <td>-</td> <td>1.65%</td> </tr> <tr> <td>Rodney Ruston</td> <td>55,179</td> <td>0.11%</td> <td>2,369,270</td> <td>3.37%</td> </tr> <tr> <td>Nicholas Revell</td> <td>-</td> <td>0.00%</td> <td>-</td> <td>0.00%</td> </tr> <tr> <td>Mart Rampe</td> <td>2,179,981</td> <td>4.53%</td> <td>500,000</td> <td>3.73%</td> </tr> <tr> <td><b>Director-held Scrip</b></td> <td><b>3,419,901</b></td> <td><b>7.11%</b></td> <td><b>2,869,270</b></td> <td><b>8.75%</b></td> </tr> <tr> <td><b>Total Shares and Options on issue</b></td> <td><b>48,093,572 (undiluted)</b></td> <td><b>100%</b></td> <td><b>71,899,642 (fully diluted)</b></td> <td><b>100%</b></td> </tr> </tbody> </table> <p>Note: 369,270 options held by the CEO are included in the fully diluted calculation but the expiry date of January 2023 and the \$0.35 exercise price make the likelihood of exercising minimal.</p>	Directors and their Associates	Shares on Issue (Minimum Raising)		Options	Share of Fully Diluted Shares on Issue	(Number)	(Share of Total)	(Number)	Robert Cameron	1,184,741	2.46%	-	1.65%	Rodney Ruston	55,179	0.11%	2,369,270	3.37%	Nicholas Revell	-	0.00%	-	0.00%	Mart Rampe	2,179,981	4.53%	500,000	3.73%	<b>Director-held Scrip</b>	<b>3,419,901</b>	<b>7.11%</b>	<b>2,869,270</b>	<b>8.75%</b>	<b>Total Shares and Options on issue</b>	<b>48,093,572 (undiluted)</b>	<b>100%</b>	<b>71,899,642 (fully diluted)</b>	<b>100%</b>	
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	<p>Note: The total number of options stated includes:</p> <ol style="list-style-type: none"> <li>800,000 County Options @ \$0.07 to Polymet shareholders.</li> <li>1,200,000 Performance Options @ \$0.07 to Polymet shareholders, vesting on achievement of specified performance hurdles.</li> <li>17,000,000 Attaching Options @ \$0.07 to new shareholders on the basis of 1 Attaching Option for each new county share purchased.</li> <li>2,000,000 County Options @ \$0.07 for County CEO Long-term incentive</li> <li>369,270 County Options @ \$0.35 County CEO Long-term incentive (existing)</li> <li>2,436,800 Lead Manager Options @ \$0.07 (Minimum Fee for advisory services using an assumption of 37% of the Capital raising being filled by new shareholders introduced by Rawson Lewis)</li> </ol>	
What significant benefits are there to Directors and other persons connected with the Company or the Offer?	<p>Other than as set out in this Prospectus, no current or proposed Director has or has had within two years preceding lodgement of this Prospectus with ASIC:</p> <ol style="list-style-type: none"> <li>any interest in the formation or promotion of the Company or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; and</li> <li>amounts paid or agreed to be paid and no benefits have been given or agreed to be given to any current Director, either to induce him or her to become or to qualify them as a Director or otherwise, for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.</li> </ol>	13.4.4, 13.6 and 13.7
Does the Company have an employee incentive plan?	No	
What escrow arrangements will be imposed, if any?	It is expected that at most 11.39% of the Shares on issue at the time of readmission will be restricted for between 12 and 24 months and all of the options issued to the Vendors. This assumes all Shares to be issued to the Vendors are escrowed. The Company anticipates a free float of 88.61% at minimum subscription. Prior to the commencement of Official Quotation, the Company will announce to NSX full details (quantity and duration) of any restricted securities.	13.11

## 2.7 Summary of the Offer

Question	Answer	See Section
What is the Offer?	<p>The Offer comprises the issue of a minimum of 17,000,000 and up to 27,000,000 new Shares at \$0.05 each to raise between \$850,000 and \$1,350,000.</p> <p>Each share purchased will be issued with an Attaching Option. The Attaching Options will be exercisable at \$0.07. The Attaching Options will lapse at the earlier of two years of the date of issue or if they are not exercised prior to any new capital raising at a price greater than \$0.07.</p> <p>Application will be made for the Company's Shares to be listed on the NX. The Attaching Options will not be listed.</p>	Key Offer information and 3.1
What are the key Offer dates?	Prospectus Date	12 July 2022
		Key Offer information

	Offer opens	20 July 2022	
	Offer closes	30 August 2022	
	Issue and Allotment of Shares under the Offer	5 Sept 2022	
	Expected date for dispatch of holding statements	12 Sept 2022	
	Expected date Trading of Shares commences on NSX	19 Sept 2022	
	These above dates are indicative only and may vary. The Company reserves the right to amend any and all of the above dates, without prior notice, (including, subject to the NSX Listing Rules and the Corporations Act, to close the Offer early or to extend the Closing Date). Applicants are encouraged to submit their Applications as soon as possible after the Opening Date.		
How will the proceeds of the Offer be used?	The Company expects the Offer proceeds and existing funds to be allocated over the two years after the close of the Offer as follows:		3.3 and 3.4
	<b>Use of Funds</b>	<b>Minimum Capital Raising</b>	<b>Maximum Capital Raising</b>
	Available Cash at Prospectus Date	\$200,000	\$200,000
	Funds Raised	\$850,000	\$1,350,000
	<b>Total Funds Available</b>	<b>\$1,050,000</b>	<b>\$1,550,000</b>
	Exploration (over 2 years)	\$525,500	\$912,200
	US Operations	\$20,000	\$20,000
	Head Office Costs (incl Executive Salaries)	\$389,797	\$443,551
	Operating expenses		
	1. Costs of the Offer – fundraising	\$30,993 <sup>1</sup>	\$50,243 <sup>1</sup>
	2. Costs of the Offer – ASX, legal, accounting, other support services	\$60,125	\$64,009
	Working capital	\$23,586	\$67,997
	<b>Total use of funds</b>	<b>\$1,050,000</b>	<b>\$1,550,000</b>
	<p>1. The “Cost of the Offer – fundraising amount is based on an estimate that approximately 47.5% of the funds will be raised through shareholder purchases introduced by the Lead Manager.</p> <p>Note: The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of exploration activities, operational and development activities, regulatory developments and market and general</p>		

	<p>economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.</p> <p>The Directors believe the funds raised from the Offer, together with current cash reserves, will give the Company sufficient working capital to achieve its objectives as outlined in this Prospectus.</p> <p>The Company will have no debt at the time of this Offer.</p>	
What is the current capital structure of the Company?	<p>Shares on issue – 20,373,648</p> <p>Options – 369,270</p>	5.5
Additional Ruston Incentive Options	<p>County proposes to issue on completion of the Transactions, 2,000,000 County Options exercisable at \$0.07 to the Managing Director. The options will vest as to 1/3 each year and be exercisable (following vesting) at any time within 4 years of their issue date.</p> <p>The Managing Director currently holds 369,270 County Options exercisable at \$0.3534 each and expiring in January 2023.</p>	
What rights and liabilities attach to the Shares and Options?	<p>The new Shares being issued under the Offer will rank equally in all respects with the Shares held by the existing Shareholders. The rights and liabilities attaching to Shares are detailed in section 13.2 and the rights and liabilities of each class of Options are detailed in section 13.3.</p>	13.2 and 13.3
Is the Offer underwritten?	<p>The Offer is not underwritten.</p>	3.1
Will I receive dividends on my Shares?	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>	5.6
What are the taxation implications?	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>	13.16
How do I participate in the Offer?	<p>To participate in the Offer, please complete the Application Form attached to this Prospectus and return it with payment of the application money before the Closing Date.</p>	12.1
Is there a Minimum Subscription?	<p>Yes. Under the Offer there is a Minimum Subscription of \$850,000. If the Minimum Subscription is not raised within 4 months of the date of this Prospectus all Applications will be dealt with in accordance with Section 724 of the Corporations Act. Such action may include the return of all application monies (without interest) or the issue of a supplementary or replacement Prospectus.</p>	3.5

<p>What are the Attaching Options?</p>	<p>The Attaching Options are free options to buy County shares that will be issued on a one-for-one basis to all successful subscribers for County shares being offered under this Prospectus.</p> <p>The terms of the Attaching Options are set out in section 13.3.</p>	<p>3.8 and 13.3</p>
<p>What is the minimum number of Shares I can apply for?</p>	<p>Applications under the Offer must be for a minimum of 40,000 Shares at the Issue Price of \$0.05 (\$2,000) and then in multiples of 10,000 Shares (\$500).</p> <p>Existing County Shareholders and Polymet shareholders will get priority provided the issuing of the priority shares will not result in a person holding a relevant interest in more than 19.9% of the issued capital.</p>	<p>12.1</p>
<p>Can the Offer be withdrawn?</p>	<p>The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants.</p> <p>If the Offer does not proceed, the Share Registry or the Company will refund application monies (without interest).</p> <p>No interest will be paid on application monies refunded as a result of the withdrawal of the Offer.</p>	<p>3.7</p>
<p>Where can I find more information?</p>	<p>If you have questions in relation to the Offer, please contact the Share Registry on (02) 9290 9600 between 9.00am and 5.00pm (Sydney time), Monday to Friday.</p>	<p>12.9</p>

## 3. Details of the Offer

### 3.1 The Offer

This Prospectus invites investors to apply for a minimum of 17,000,000 Shares at an Issue Price of \$0.05 per Share to raise at least \$850,000 (Minimum Subscription) and up to a maximum of 27,000,000 Shares to raise up to \$1,350,000 (Maximum Subscription). The Offer includes the issue of one Attaching Option for each share successfully applied for.

The Shares offered under this Prospectus will rank equally in all respects with the Shares already on issue. Further details of the rights attaching to Shares and Attaching Options are set out in sections 13.2 and 13.3 respectively.

The Offer is not underwritten.

### 3.2 Application for Listing

An application will be made to the NSX not later than seven days after the date of this Prospectus for the Company to be admitted to the Official List and for official quotation of the Shares on NSX. The fact that NSX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Shares that are the subject of the Offer. Official quotation of Shares, if granted, will commence as soon as practicable after the release of initial Shareholding statements. If permission is not granted for the official quotation of the Shares on NSX within three months of the date of this Prospectus, all Application Monies received will be refunded, without interest, as soon as practicable in accordance with the requirements of the Corporations Act or a supplementary prospectus is issued in accordance with section 7.2.4 of the Corporations Act.

### 3.3 Purpose of the Offer

The primary purpose of the Offer is to provide funds to enable the Company to undertake the intended exploration activities in relation to the Tenements.

The Company currently has cash reserves, as at the date of this Prospectus, of \$200,000. The Company and the Group will have no external debt on the completion of the Offer.

The Company is aiming to apply the funds raised from the Offer in the manner detailed in section 3.4.

The Directors believe the funds raised from the Offer, together with current cash reserves, will give the Company sufficient working capital to achieve its objectives as outlined in this Prospectus.

The Directors may consider the use of further funding initiatives to expedite growth and expansion or to fund a specific project or transaction.

### 3.4 Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the two years from the close of the Offer as follows:

Use of Funds (Expenditure over 2 years)	Minimum Capital Raising	Maximum Capital Raising
Available Cash at Prospectus Date	\$ 200,000	\$ 200,000
Funds Raised	\$ 850,000	\$ 1,350,000
<b>Total Funds Available</b>	<b>\$ 1,050,000</b>	<b>\$ 1,550,000</b>
Exploraton Activities (Data Research/Mapping/Geophysics/Drilling/Lab work)	\$ 525,500	\$ 912,200
US Operations	\$ 20,000	\$ 20,000
Head Office Costs (incl Executive Salaries)	\$ 389,797	\$ 435,551
Costs of the Offer – fundraising <sup>1</sup>	\$ 30,993	\$ 50,243
Costs of the Offer – NSX, legal, accounting, other support services	\$ 60,125	\$ 64,009
Working capital	\$ 23,586	\$ 67,997
<b>Total use of funds</b>	<b>\$ 1,050,000</b>	<b>\$ 1,550,000</b>

Note: The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of exploration activities, operational and development activities, regulatory developments and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

<sup>1</sup> Note the "Cost of the Offer" is based on approximately 47.5% of the Offer being subscribed by applicants introduced by the Lead Manager based on the Polymet shareholders' subscription as required per the SPA, Polymet directors introducing a small number of applicants and County's strong understanding that subscriptions will be forthcoming from some existing County shareholders.

In the event the Company raises more than the Minimum Subscription of \$850,000 but less than the Maximum Subscription of \$1,350,000 the additional funds raised will be applied across exploration and operating expenses depending upon the amount raised.

In addition, to capitalise on other opportunities that may arise and depending on the success of its current activities, the Company may require debt or further equity fundraisings.

The Directors are of the view that upon completion of the Listing, the Company will have enough working capital to carry out its stated business objectives.

### 3.5 The Vendor Issue

This Prospectus is also issued in respect of the issue of a total of 8,719,924 Shares, 800,000 County Options and 1,200,000 Polymet Performance Options to the Vendors under the SPA on completion of all of the Conditions.

The Vendors need to do nothing under this document to be issued the Shares or options under the Vendor Issue.



### 3.6 Shareholding Structure

The following table sets out the expected Shareholding structure immediately after completion of the Offer and the acquisition of Polymet.

	Minimum Subscription	Options	Maximum Subscription	Options
Shares & Options on issue at the date of this Prospectus	20,373,648	369,270 <sup>1</sup>	20,373,648	369,270 <sup>1</sup>
Additional Long-term Incentive Options for CEO		2,000,000 <sup>2</sup>		2,000,000 <sup>2</sup>
Shares & Options issued to the Vendors on acquisition of Polymet	8,719,924	2,000,000 <sup>3</sup>	8,719,924	2,000,000 <sup>3</sup>
Offered under this Prospectus	17,000,000	17,000,000 <sup>4</sup>	27,000,000	27,000,000 <sup>4</sup>
Shares & Options issued to Rawson Lewis	2,000,000	2,436,800 <sup>5</sup>	2,000,000	2,705,600 <sup>5</sup>
<b>Total Shares &amp; Options on issue on completion of this Offer</b>	<b>48,093,572</b>	<b>23,932,770</b>	<b>58,093,572</b>	<b>34,282,770</b>
1	County Options held by County CEO as his long-term incentive (LTI) – These options have an exercise price \$0.3534 and an expiry date of 31 January 2023 making it unlikely the options will be exercised.			
2	County Options for County CEO LTI issued on listing – Exercise price \$0.07, vesting in 3 tranches over 3 years commencing one year after approval. Expire 4 years after the issue date			
3	Options to be issued to Vendors – 800,000 County Options – Exercise price \$0.07 and expire 3 years from the issue date; 1,200,000 Performance Options – 3-year term, vest on achievement of Performance Hurdle and exercisable at \$0.07 within 1 year of vesting;			
4	Attaching Options issued on a one-for-one basis to all successful participants, who buy shares under this Offer and exercisable in accordance with the terms set out in section 13.3			
5	Shares and Options to be issued to Rawson Lewis as part of the Advisory and Lead Manager fee – Options Exercisable at \$0.07 after 12 months and before 36 months from the date of issue. Number made up of 2,000,000 options fixed fee with additional options based on the successful applicants introduced by Rawson Lewis. The table assumes around 47.5% of the offer is taken by shareholders introduced by Rawson Lewis.			

### 3.7 Minimum subscription

The Minimum Subscription for the Offer is 17,000,000 Shares at an Issue Price of \$0.05 per Share to raise at least \$850,000, before expenses of the Offer. The Company will not issue any Shares unless the Minimum Subscription is raised. The Minimum Subscription amount of \$850,000 is not underwritten.

If the Minimum Subscription is not raised within four months after the date of this Prospectus (or such later date permitted by ASIC), all Applications will be dealt with in accordance with section 724 of the Corporations Act. Such action may include repayment of application monies (without interest) or the issue of a supplementary or replacement prospectus.

The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, the Share Registry or the Company will refund application monies. No interest will be paid on application monies refunded as a result of the withdrawal of the Offer.

### 3.8 Attaching Options

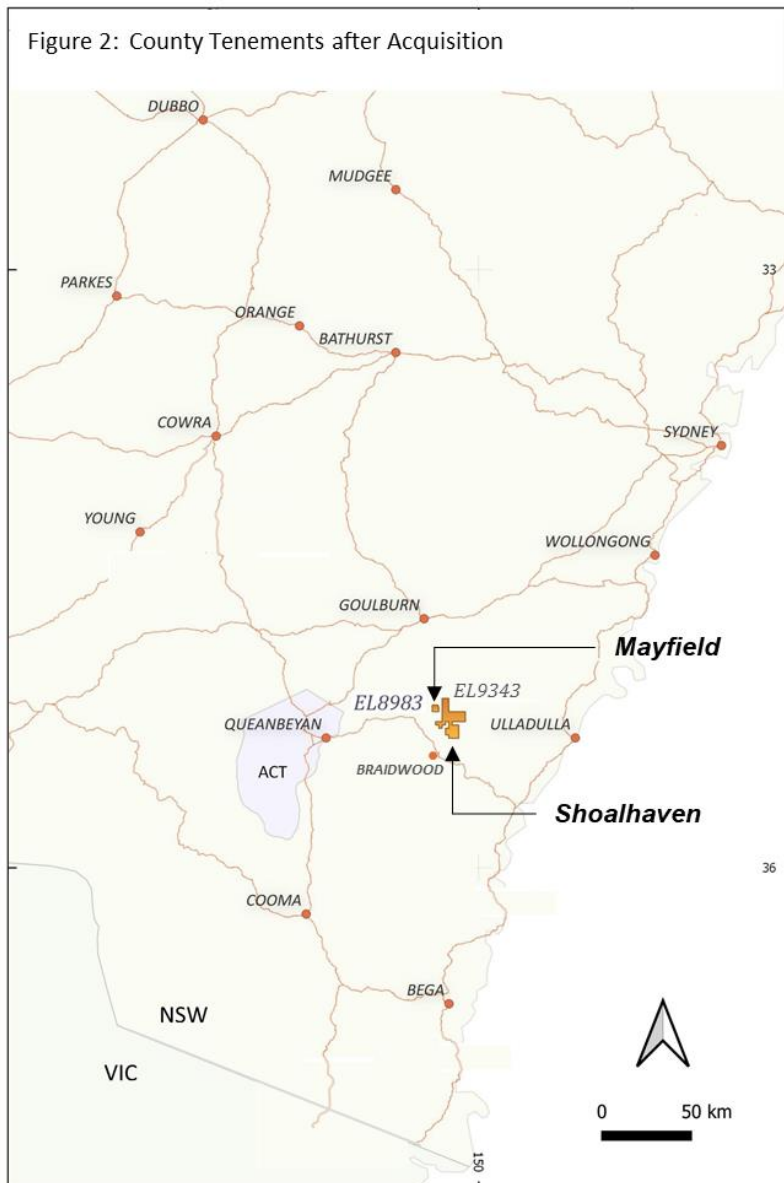
Successful participants in the Offer under this Prospectus will be issued with an Attaching Option on a one-for-one basis for each County share purchased. The number of Attaching Options issued will depend on the level of participation in the capital raising but will be within the range of 17,000,000 (minimum) and 27,000,000 (maximum) being issued.

The Attaching Options will be exercisable at \$0.07. The Attaching Options will lapse at the earlier of two years of the date of issue or if they are not exercised prior to any new capital raising at a price greater than \$0.07.

## 4. Projects Overview

### 4.1 Introduction

County has negotiated a Share Purchase Agreement (“SPA”) with the shareholders of Polymet which is a gold, copper and associated minerals exploration company. Under the SPA, County will acquire 100% of the shares in Polymet in exchange for issuing shares and options in County to the Vendors.



The acquisition of Polymet brings two exploration licences Mayfield (EL8983) and the Shoalhaven Project (EL9343). Both tenements are located in the Southern Tablelands region of southeast New South Wales approximately 30km north of Braidwood, 50km east north-east of Queanbeyan and 50km south of Goulburn, all being urban centres providing access to labour, materials and key infrastructure such as repair facilities and accommodation (Figure 2). A key aspect of the acquisition is the licences being located within the geological structure known as the Lachlan Fold Belt, a recognised mineralised zone that stretches at up to 700km wide from Cobar in the north to central Victoria in the south.

County also holds tenements related to coal in the Powder River Basin area of Wyoming in the USA. Although discussions have been ongoing to commercialise these assets, using coal conversion technologies, the Company does not see these coal assets as a material part of its operations at this time. The Company still considers there is value in and opportunities for the coal assets, however the primary focus will currently be on the exploration and potential development of the exploration tenements that it will acquire as a result of the acquisition of Polymet.

### 4.2 Polymet Tenement Portfolio

#### 4.2.1 Mayfield (EL8983)

Exploration Licence EL8983 (“Mayfield”) is the key target in the acquisition with an identified outcropping skarn structure (Figure 3) with drill-tested copper, gold, silver and zinc mineralisation on the licence. The tenement covers an area of approximately 11 km<sup>2</sup> and is located within a highly sought-after minerals province known as the Lachlan Fold Belt. The tenement is accessible via the Kings Highway from Queanbeyan and Canberra and the Mayfield-Tarago Road, an unsealed, all-weather secondary road that connects Braidwood and Tarago. The Mayfield Prospect is situated within an open field approximately 900m off the main access road. Existing farm tracks are utilised to traverse the tenement.

The initial target for further exploration on the Mayfield tenement is the skarn deposit, which is located in a section of the Lachlan Fold Belt that is recognised for successful copper, gold and associated minerals exploration and mining activities.

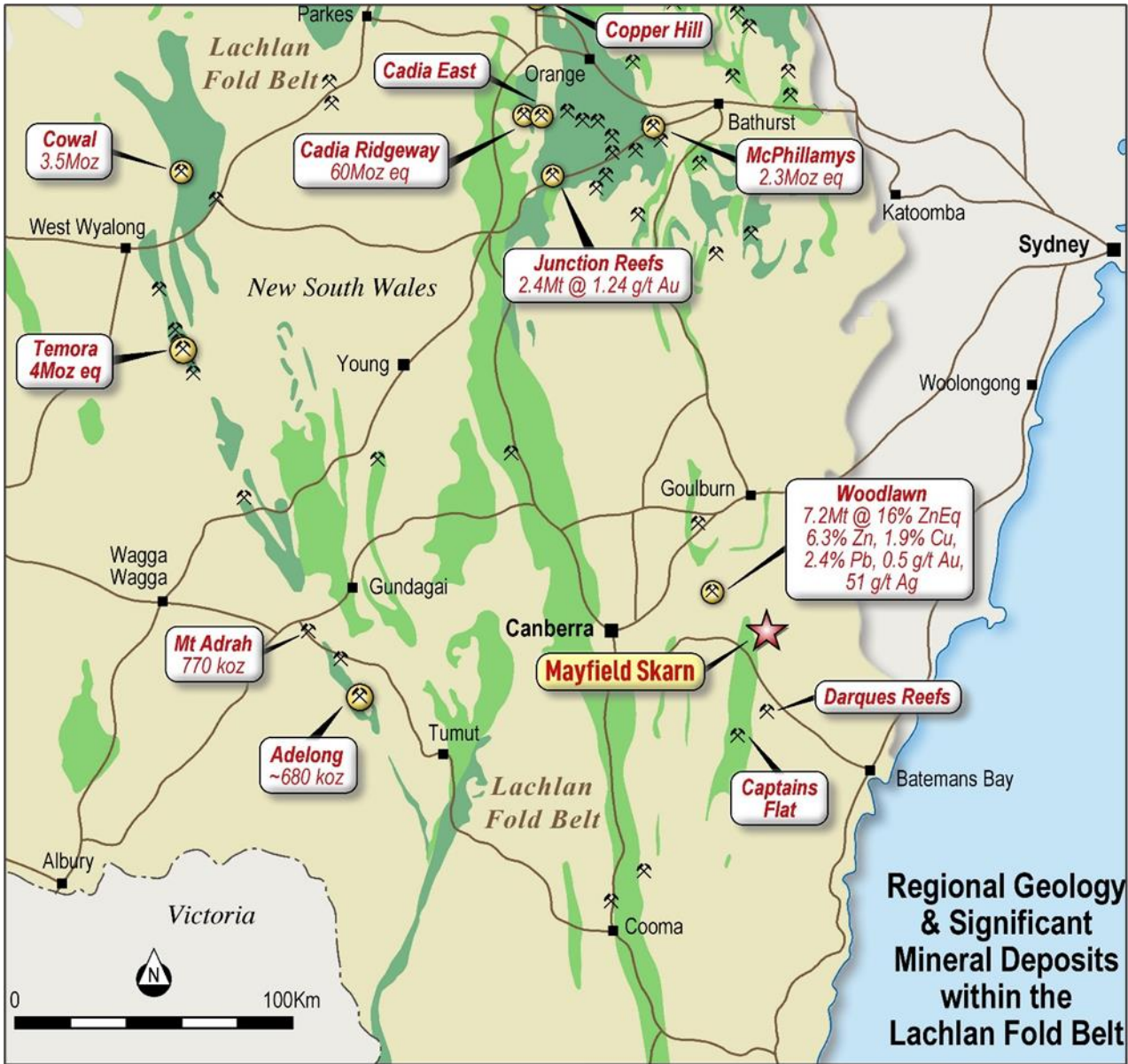


Figure 3: Location of the Mayfield skarn deposit within the highly mineralised Lachlan Fold Belt

Historical drilling campaigns by previous explorers defined the zone of skarn mineralisation over a strike length of approximately 630m with a width of around 50m and to a depth of approximately 150m below surface (Figure 5). This zone outcrops on the Mayfield licence (Figures 6 and 7) and is open both north and south of the outcrop and at depth. In 2012, Capital Mining Ltd, the then owner of EL 6358, which covered the skarn at that time announced a JORC Code 2004 (indicated and inferred) resource on the site.

Significant historic drill intercepts (Figure 8) made at the Mayfield Prospect have included:

- 20m @ 6.90 g/t gold and 0.30% copper from surface in hole MAAC09
- 36m @ 1.81g/t gold and 0.10% copper from 16m in MAAC12
- 75m @ 0.51 g/t gold and 0.5% copper from 8m in hole MARC-5;
- 50m @ 0.52 g/t gold and 0.25% copper from surface in hole MA-18; and

- 66m @ 0.40% copper from 119m in hole MA-22 (inc. 8m @ 1.25% copper from 163m).

Exploration on the site, including the completion of two drill holes (MAY 1 and MAY 2) in 2016-17, highlighted the potential to add to the existing resource by further drilling down dip and along strike

Using data from the work done by Capital Mining together with data from a recent drone based aeromagnetic survey (Figure 4), an exploration program targeting the Mayfield skarn has been prepared with the objective of defining mineral resources to a standard compliant with JORC Code 2012 requirements. To this end, Polymet was granted approval on 21 March 2022 to undertake a 7-hole drilling program on the Mayfield licence.

Figure 4: Drone aeromagnetic survey results show high magnetic signature at the key outcropping anomaly on Mayfield

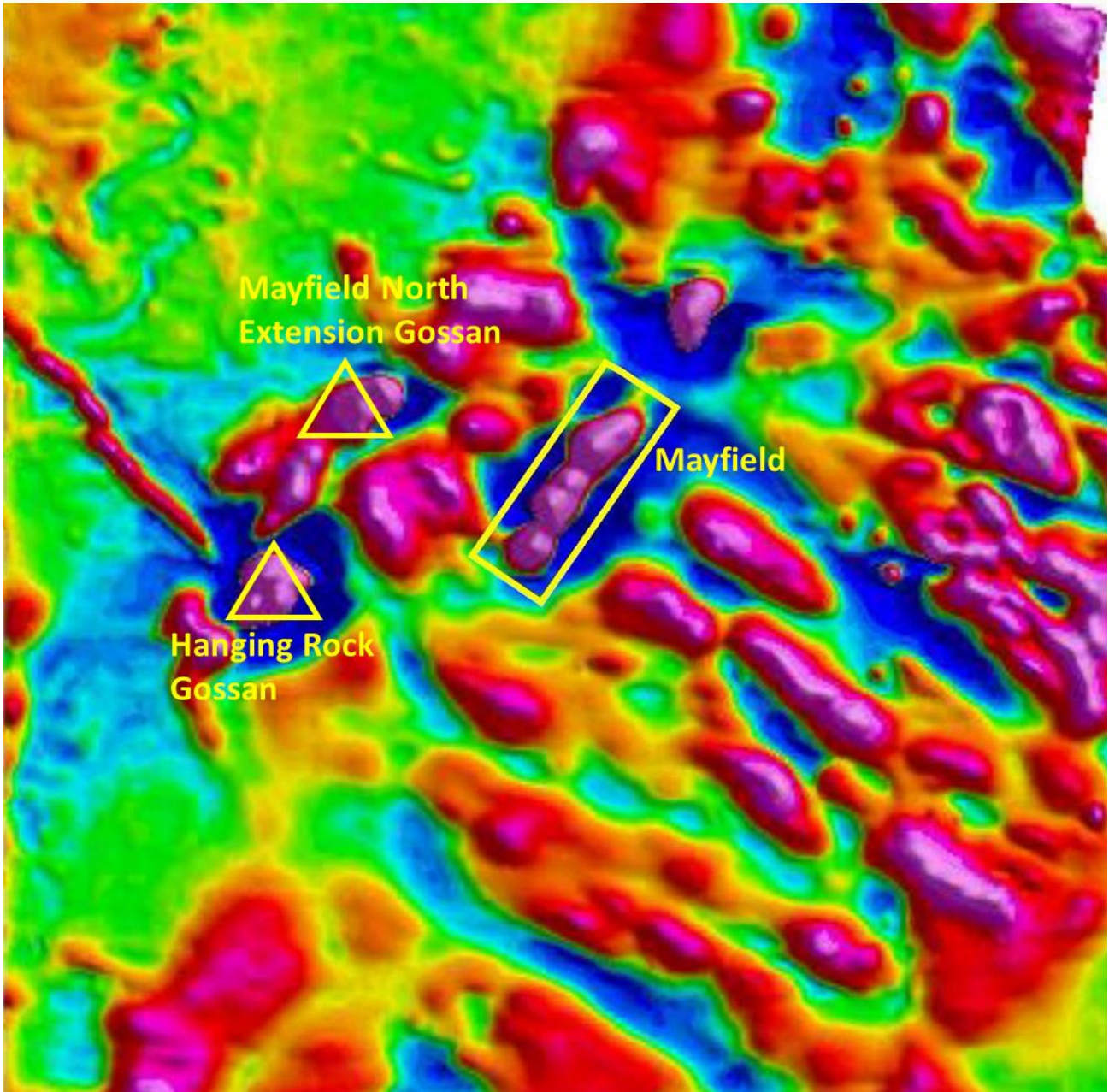


Figure 5: Cross section of drilling intersections

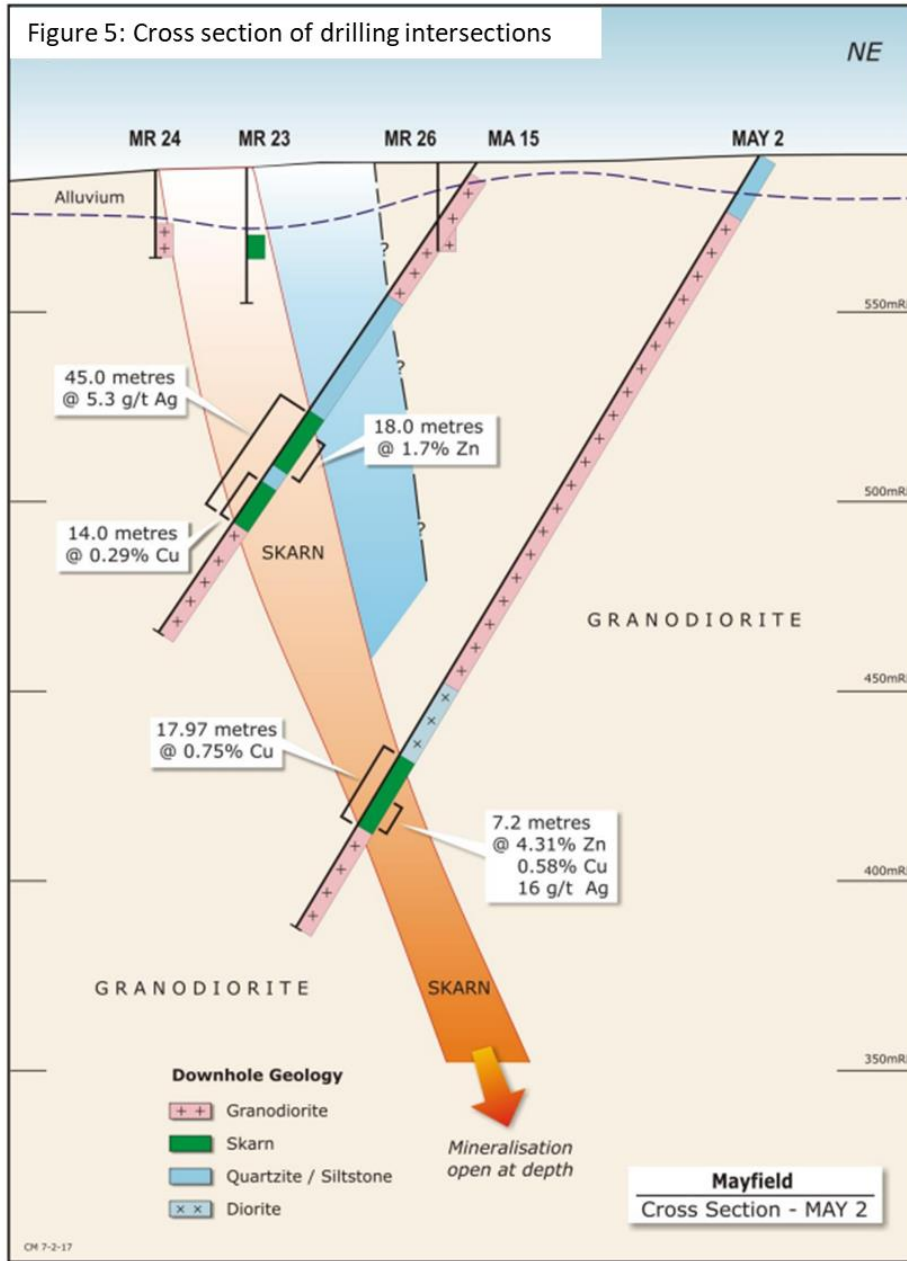


Figure 6: Close up of the iron-rich Mayfield skarn

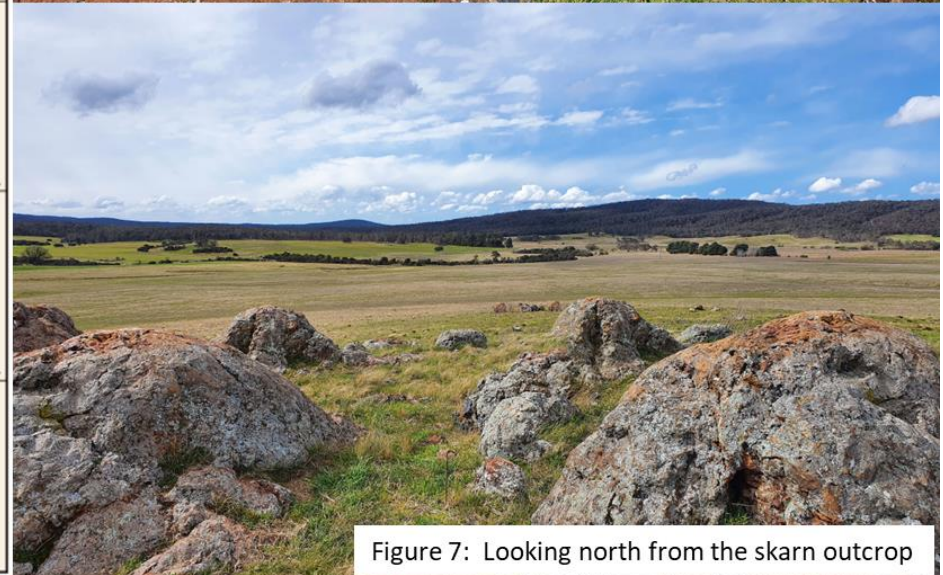
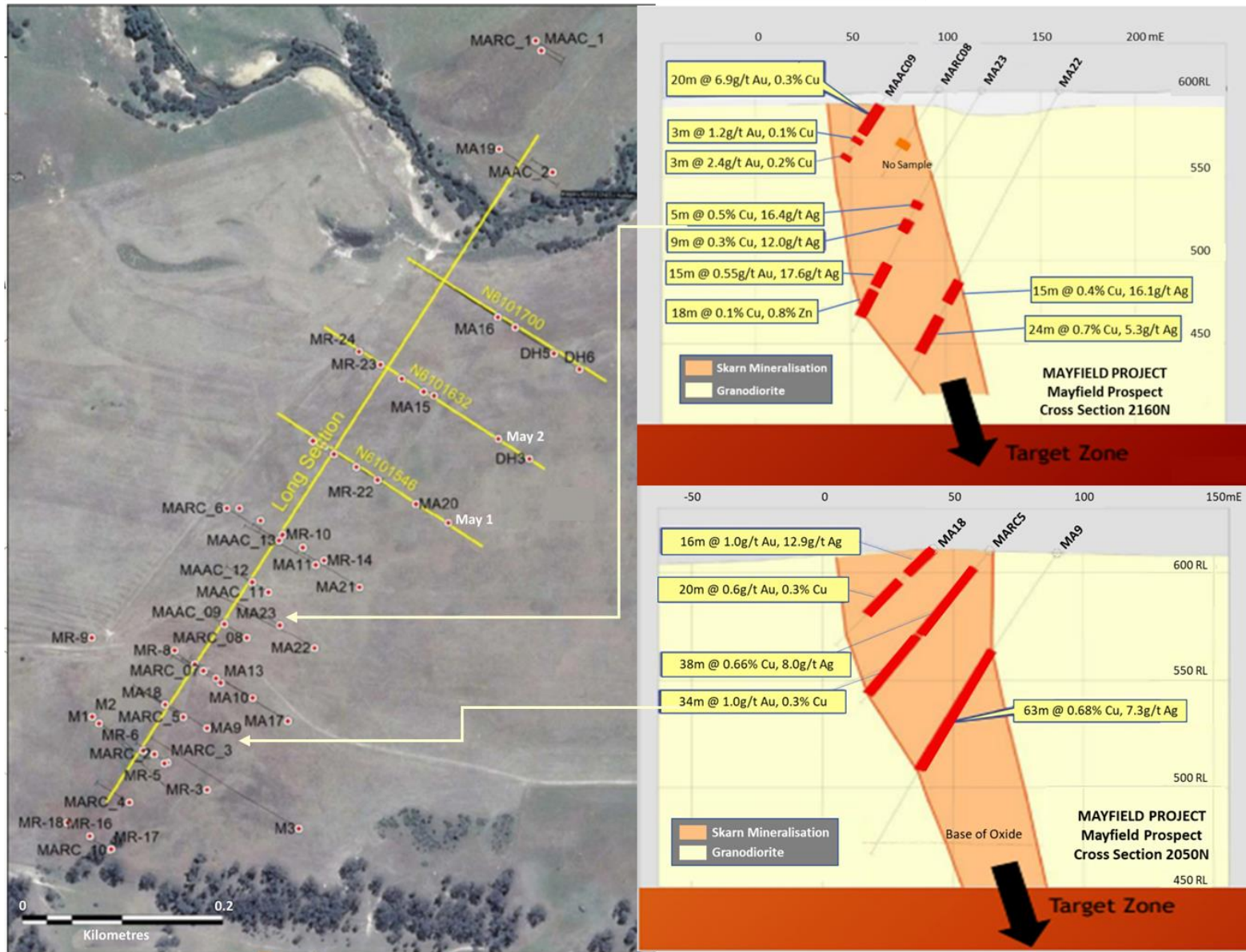


Figure 7: Looking north from the skarn outcrop

Figure 8: Location of historical exploration drill holes at Mayfield



## 4.2.2 Shoalhaven (EL9343)

EL9343 is located about 30km north of Braidwood in the Lachlan Fold Belt about 1 km to the east of the Mayfield tenement. Polymet, having only recently been granted this tenement, has not yet determined an exploration strategy or define exploration targets. However, the location of the tenement provides a future exploration opportunity in a recognised area that is seen as prospective for copper, gold and associated minerals.

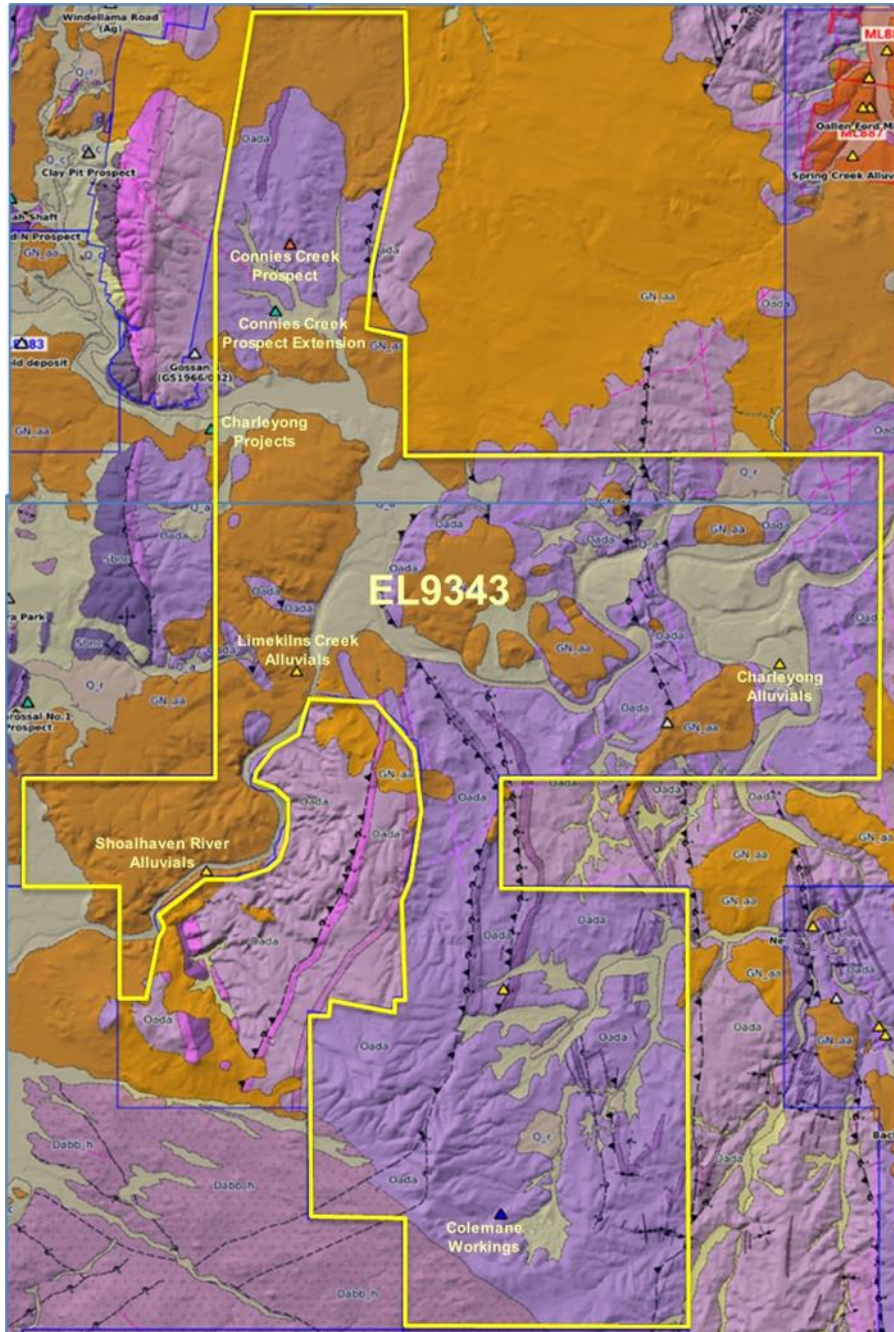


Figure 9: Shoalhaven Exploration Licence

## 4.3 Proposed Exploration Program

### 4.3.1 Introduction

The medium-term objective for County is to build the business into a mid-tier miner with a copper, gold and associated minerals focus. To this end, County signed an agreement to acquire 100% of the assets of Polymet. This acquisition



has resulted in County owning two exploration licences located in close proximity to each other about 35km north of Braidwood in NSW.

These acquisitions have provided a solid foundation from which County can launch its new strategic direction and as a first step in that launch, County will begin the exploration with three objectives in mind.

**Objective 1** – To undertake exploration drilling at Mayfield targeting the delineation of a maiden JORC Code 2012 compliant Mineral Resource.

**Objective 2** – To undertake preliminary exploration of the known but untested anomalies at Mayfield, in particular, the Mayfield No2 and the Hanging Rock gossans (Figure 4) to determine the likelihood of these being growth opportunities for the Company.

**Objective 3** – To undertake preliminary exploration work on the Shoalhaven licence. This licence was awarded over 127km<sup>2</sup> on 14 January 2022 and will require renewal on 14 January 2024. At the time of renewal, 50% of the licence will be required to be relinquished. The preliminary exploration County plans to undertake on this licence will be focused on identifying the most prospective areas of the tenement that should be retained at the time of the renewal.

#### 4.3.2 Use of Funds – Exploration over 2 years

The table below shows the planned use of funds as it relates to the exploration activities over the first two years in the case of both a minimum and a maximum fund raising. The amounts indicated and the activities shown to be undertaken are indicative and subject to change both prior to and after implementation of the plan following the completion of the acquisition of Polymet.

Project	Program	Minimum Raising	Maximum Raising
<b>Mayfield (EL8983)</b>		<b>(A\$)</b>	<b>(A\$)</b>
<b>Drilling</b>	Diamond drilling	\$ 181,500	\$ 326,700
	RC drilling	\$ 50,000	\$ 88,000
	Logistics	\$ 15,000	\$ 17,000
	Assaying & testwork	\$ 70,700	\$ 106,200
	Geological services	\$ 38,600	\$ 55,250
<b>Project Administration</b>	Management, tenement costs, safety, community	\$ 111,270	\$ 127,000
<b>Total Mayfield</b>	<b>Exploration Programs (over 2 years)</b>	<b>\$ 467,070</b>	<b>\$ 720,150</b>
<b>Shoalhaven (EL9343)</b>		<b>(A\$)</b>	<b>(A\$)</b>
	Database compilation	\$ 1,250	\$ 3,500
	Geological mapping & targeting	\$ 11,380	\$ 29,800
	Surface exploration (including assays)	\$ 13,800	\$ 29,350
<b>Drilling</b>	Exploratory drilling program	\$ -	\$ 61,400
<b>Project Administration</b>	Management, tenement costs, safety, community	\$ 32,000	\$ 68,000
<b>Total Shoalhaven</b>	<b>Exploration Programs (over 2 years)</b>	<b>\$ 58,430</b>	<b>\$ 192,050</b>
<b>Total Both Tenements</b>		<b>\$ 525,500</b>	<b>\$ 912,200</b>

The strategy is to focus initially on the priority target, Mayfield (EL8983). A drilling contractor will be engaged to undertake a 7-hole diamond drilling campaign designed to better define the location, dimensions and mineralisation of the skarn structure with the ultimate target of defining a JORC Code 2012 resource. The application for approval of this exploration plan was granted by the NSW Regulator on 21st March, 2022.

The planned exploration program also covers work on the second tenement, Shoalhaven, firstly to ensure the necessary work is done to maintain this licence in good stead and secondly to undertake preliminary exploration to gain the necessary knowledge to both determine the key areas to retain on renewal and to plan comprehensive exploration programs for future implementation.

### 4.3.3 Coal Resource Portfolio

County holds 100% of two coal projects located in the Powder River Basin in Wyoming, USA. These assets, the Shell Creek Coal Project and the Miller Coal Project were acquired as part of the original launch of County as a coal-focused resource company. Over the period from the original listing to the present, the use of coal for power generation in the US and elsewhere has been in decline and getting approval to open a new coal mine in the US is now considerably more difficult.

County still considers the assets to be valuable. In the years following the initial listing, County carried out significant work exploring the licences with the result that County was able to report a JORC Code 2004<sup>#</sup> (measured and indicated) resource. This resource is being used as a foundation for County to look to organisations that are developing technologies for using coal in processes that are not carbon-emission intensive. However, these are very early-stage opportunities that are not likely to bear fruit for a considerable period of time.

The decline in the demand for thermal coal for power generation and the long lead time required to develop an alternative strategy for County's US coal assets has been the driving force behind the switch of focus to the copper/gold exploration assets described in this Prospectus. While the US coal assets will be retained, they will not be the primary focus of ongoing operations.

# JORC Code 2004 is no longer an accepted reporting standard for ASX listed companies, having been replaced by JORC Code 2012. County's resource statement has not been updated to comply with that new code because firstly, the information has not materially changed since it was initially reported and secondly County has made the decision to reduce the focus on its US based assets and to focus on copper, gold and associated minerals exploration in eastern Australia.

## 5. Company and Business Overview

### 5.1 The Company

#### 5.1.1 County International Limited (pre-acquisition)

County is an Australian public company, incorporated in 2011 and established for the purpose of becoming a producer of mineral resources.

Since listing on the ASX in 2011 County's focus has been on coal in the US. County acquired exploration rights to coal bearing land in the Powder River Basin in Wyoming and after an extensive drilling program defined a JORC Code 2004<sup>#</sup> coal resource. However, the changing investment and political environment for coal has necessitated two changes to the business. First, a new approach to development of the coal assets using conversion technologies (coal-to-oil for example) has been taken but this is long term process and not likely to be commercial for a number of years. Secondly, the Board has determined the Company should remain in the resources industry but diversify away from coal.

# JORC Code 2004 is no longer an accepted reporting standard for ASX listed companies, having been replaced by JORC Code 2012. County's coal resource statement has not been updated to comply with that new code largely due to the decision to change the Company's focus towards copper/gold and related minerals exploration.

In January 2020, ASX determined that as County was no longer engaged in exploration activities that it had insufficient operations and suspended trading in the Company's shares. As a result of this the Company sought to broaden its activities and strategic direction. This broadening of the Company's strategic direction led to a close examination of a number of resource business opportunities before an approach was made to the owners of copper/gold exploration tenements in the highly mineralised Lachlan Fold Belt. A number of potential acquisition targets were identified leading to agreements being signed and a prospectus being issued to raise sufficient capital for re-listing the Company's shares on ASX. Unfortunately, this was ultimately unsuccessful and the Company's shares were de-listed from ASX on 29 June 2022.

Following the close of the previous prospectus offer, County and Polymet continued discussions and signed a new Share Purchase Agreement on 24<sup>th</sup> June 2022.

Prior to the acquisitions, County has 20,373,648 shares and 369,270 options (\$0.35 exercise price) on issue.

#### 5.1.2 Polymet

County will acquire all the shares in Polymet in consideration for the issue to Polymet's shareholders of 8,719,924 shares, 800,000 County Options and 1,200,000 Performance Options.

Polymet is a gold, copper and associated minerals exploration company established to secure exploration tenements in the Lachlan Fold Belt of NSW. The company was granted EL8983, a 11km<sup>2</sup> licence area known as Mayfield, on 18th March 2020 for a two-year period. An application for renewal of the licence for three years was granted on 14<sup>th</sup> April 2022. On 21<sup>st</sup> January 2022, a second exploration area EL9343, known as the Shoalhaven Project, was granted covering 127km<sup>2</sup> approximately a kilometre to the east of Mayfield.

#### 5.1.3 County International Limited (Post-acquisition)

Following completion of the Transaction, the merged group will benefit from the assets of both companies as follows:

1. County provides an experienced management team, approximately \$200,000 cash and assets in the USA
2. Polymet provides the tenements as listed below:

Tenement	Name	Company	Licence Details		Title Area km <sup>2</sup>
			Grant Date	Expiry Date	
EL8983	Mayfield	Polymet Resources Pty Limited	18/03/2020	18/03/2022	11
EL9343	Shoalhaven	Polymet Resources Pty Limited	14/01/2022	14/01/2024	127
<b>Total All Tenements</b>					<b>137</b>

Both the tenements are situated in the Lachlan Fold Belt and both are in NSW. Under the agreement County secures 100% of Polymet for a consideration of:

- 8,719,924 County Shares; and
- a total of 2,000,000 options of various classes

## 5.2 Business Model

Following the acquisition of Polymet County's main business focus will be on the exploration and development of the Mayfield tenement. This tenement has undergone considerable exploration in the past and is at a stage where a well planned and executed drilling campaign is the next step in the exploration program.

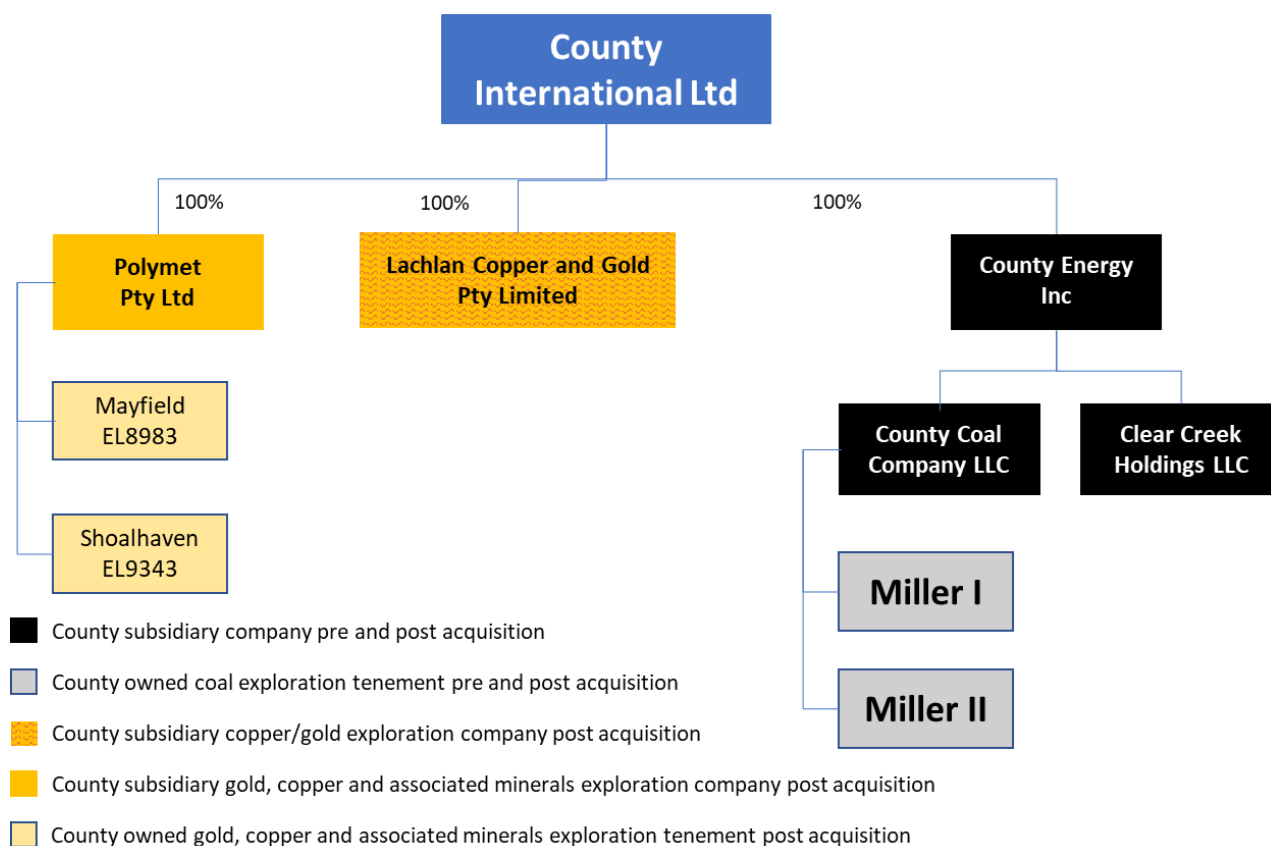
The Company intends to undertake a drilling program on the Mayfield with the aim of defining a significant Mineral Resource, as defined by the JORC Code 2012. If successful, the Company will assess the costs and feasibility of mining operations. Should mining be feasible, the Company will move to develop mining proposals and obtain all necessary mining and environmental authorisations, following which it will commence mining operations.

In addition to its exploration and development plans for the Mayfield, the Company will undertake initial exploration work on the Shoalhaven tenement. This work will be focused on:

1. ensuring commitments to the NSW Government in respect of the annual work program is delivered;
2. determining the exploration sequence across the various exploration targets that exist on the two tenements; and
3. determining the ground that should be retained when Shoalhaven is renewed in 2024.

## 5.3 Corporate Structure

Following completion of the Transaction the corporate structure will be as set out below:



NOTE: Lachlan Copper and Gold Pty Limited is a subsidiary of County with no assets. It is slated to be shut down following the listing.

## 5.4 Capital Structure

This Prospectus discloses plans by County to issue securities, in the form of both Shares and Attaching Options. If any of the options are subsequently exercised, there will be an equivalent increase in the number of County shares on issue. The following tables show the effect on the capital structure across four scenarios each assuming the Offer is successful and Polymet is acquired.

It should be noted that these scenarios are extremes and there are numerous possible combinations and permutations within those extremes. Also, the scenarios have been modelled assuming 52% of the Offer is taken up by the sum of shares purchased in the Offer by the original County shareholders, Polymet shareholders buying shares per the SPA and new shareholders introduced by Polymet. These estimated share purchases have been selected arbitrarily but are considered a reasonable estimation of the potential buying pattern and are necessary to allow the calculation of the Lead Manager fee.

### 5.4.1 Undiluted share structure after the Transaction

Scenario 1: County Shares on issue after the Transaction - Minimum Capital Raising and no options exercised	Shares on Issue	Amount Raised	Percent
Original County Shareholders	20,373,648	\$ -	42.4%
New shares purchased by Original County Shareholders	8,050,000	\$ 402,500	16.7%
Polymet Shareholders (Acquisition Consideration)	8,719,924	\$ -	18.1%
New shares bought by Polymet Shareholders	800,000	\$ 40,000	1.7%
New Shareholders introduced by Polymet	100,000	\$ 5,000	0.2%
New County Shareholders introduced by Lead Manager	8,050,000	\$ 402,500	16.7%
Rawson Lewis (Financial & Technical Advisory Fee)	2,000,000	\$ -	4.2%
<b>Totals</b>	<b>48,093,572</b>	<b>\$ 850,000</b>	<b>100.0%</b>

Scenario 2	County Shares on issue after the Transaction - Maximum Capital Raising and no options exercised	Shares on Issue	Amount Raised	Percent
	Original County Shareholders	20,373,648	\$ -	35.1%
	New shares purchased by Original County Shareholders	13,050,000	\$ 652,500	22.5%
	Polymet Shareholders (Acquisition Consideration)	8,719,924	\$ -	15.0%
	New shares bought by Polymet Shareholders	800,000	\$ 40,000	1.4%
	New Shareholders introduced by Polymet	100,000	\$ 5,000	0.2%
	New County Shareholders introduced by Lead Manager	13,050,000	\$ 652,500	22.5%
	Rawson Lewis (Financial & Technical Advisory Fee)	2,000,000	\$ -	3.4%
<b>Totals</b>		<b>58,093,572</b>	<b>\$ 1,350,000</b>	<b>100.0%</b>

## 5.4.2 Fully diluted share structure after the Transaction

Scenario 3	County Shares on issue after the Transaction - Minimum Capital Raising and all options exercised	Shares on Issue	Amount Raised	Percent
<b>Shares</b>				
	Original County Shareholders	20,373,648	\$ -	28.3%
	New shares purchased by Original County Shareholders	8,050,000	\$ 402,500	11.2%
	Polymet Shareholders (Acquisition Consideration)	8,719,924	\$ -	12.1%
	New shares bought by Polymet Shareholders	800,000	\$ 40,000	1.1%
	New Shareholders introduced by Polymet	100,000	\$ 5,000	0.1%
	New County Shareholders introduced by Lead Manager	8,050,000	\$ 402,500	11.2%
	Rawson Lewis (Financial & Technical Advisory Fee)	2,000,000	\$ -	2.8%
<b>Options</b>				
	Attaching Options on new shares bought by Original County Shareholders	8,050,000	\$ 563,500	11.2%
	Polymet Ordinary Options (Exercise within 3yrs @ \$0.07)	800,000	\$ 56,000	1.1%
	Polymet Performance Options (Exercise within 3yrs @ \$0.07) #	1,200,000	\$ 84,000	1.7%
	Attaching Options on New shares bought by Polymet Shareholders	800,000	\$ 56,000	1.1%
	Attaching Options on shares bought by New Shareholders introduced by Polymet	100,000	\$ 7,000	0.1%
	Attaching Options on shares bought by New Shareholders introduced by Lead Manager	8,050,000	\$ 563,500	11.2%
	CEO Long-term Incentive Options (Exercise by 13 January 2023 @ \$0.35)	369,270	\$ 129,245	0.5%
	CEO Long-term Incentive Options (Exercise within 3 years @ \$0.07)	2,000,000	\$ 140,000	2.8%
	Rawson Lewis Advisory Fee (Exercise after 12 months and before 36 months @ \$0.07)	2,563,500	\$ 179,445	3.6%
<b>Total</b>		<b>72,026,342</b>	<b>\$ 2,628,690</b>	<b>100.0%</b>
#	3yr term; vest on announcement of 300,000oz Au JORC Code 2012 Resource (measured and indicated) at a cut-off grade of 0.5g/t on Polymet tenement; exercise within 1 yr of vesting			

Scenario 4	County Shares on issue after the Transaction - Maximum Capital Raising and all options exercised	Shares on Issue	Amount Raised	Percent
<b>Shares</b>				
	Original County Shareholders	20,373,648	\$ -	22.1%
	New shares purchased by Original County Shareholders	13,050,000	\$ 652,500	14.1%
	Polymet Shareholders (Acquisition Consideration)	8,719,924	\$ -	9.4%
	New shares bought by Polymet Shareholders	800,000	\$ 40,000	0.9%
	New Shareholders introduced by Polymet	100,000	\$ 5,000	0.1%
	New County Shareholders introduced by Lead Manager	13,050,000	\$ 652,500	14.1%
	Rawson Lewis (Financial & Technical Advisory Fee)	2,000,000	\$ -	2.2%
<b>Options</b>				
	Attaching Options on new shares bought by Original County Shareholders	13,050,000	\$ 913,500	14.1%
	Polymet Ordinary Options (Exercise within 3yrs @ \$0.07)	800,000	\$ 56,000	0.9%
	Polymet Performance Options (Exercise within 3yrs @ \$0.07) #	1,200,000	\$ 84,000	1.3%
	Attaching Options on New shares bought by Polymet Shareholders	800,000	\$ 56,000	0.9%
	Attaching Options on shares bought by New Shareholders introduced by Polymet	100,000	\$ 7,000	0.1%
	Attaching Options on shares bought by New Shareholders introduced by Lead Manager	13,050,000	\$ 913,500	14.1%
	CEO Long-term Incentive Options (Exercise by 13 January 2023 @ \$0.35)	369,270	\$ 129,245	0.4%
	CEO Long-term Incentive Options (Exercise within 3 years @ \$0.07)	2,000,000	\$ 140,000	2.2%
	Rawson Lewis Advisory Fee (Exercise after 12 months and before 36 months @ \$0.07)	2,913,500	\$ 203,945	3.2%
<b>Total</b>		<b>92,376,342</b>	<b>\$ 3,853,190</b>	<b>100.0%</b>
#	3yr term; vest on announcement of 300,000oz Au JORC Code 2012 Resource (measured and indicated) at a cut-off grade of 0.5g/t on Polymet tenement; exercise within 1 yr of vesting			

See section 13.2 and 13.3 of the Prospectus for details of the rights attaching to Shares and the options respectively.

## 5.5 Shareholding Structure

The Shareholding structure of the Company as at the date of this Prospectus is as follows.

Shareholder	Shares	Proportion
Directors	1,239,920	6.09%
Other County Investors	19,133,728	93.91%
<b>Total</b>	<b>20,367,648</b>	<b>100%</b>

Current Directors (and their associates)	Shares	Proportion
Robert Cameron	1,184,741	5.82%
Rod Ruston	55,179	0.27%
Nicholas Revell	-	-
<b>Sub-total</b>	<b>1,239,920</b>	<b>6.09%</b>
<b>Total shares</b>	<b>20,373,648</b>	<b>100%</b>

In addition, there are 369,270 County Options on issue as at the date of this Prospectus. All are held by the Managing Director/CEO as the long-term incentive portion of his salary package.

## 5.6 Dividend Policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing business. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends or that any dividends may attach franking credits.

## 6. Board and Management

The Board will, on listing, consist of:

- Robert G. Cameron AO  
Non-executive Chairman (Independent)
- Rodney Ruston  
CEO/Managing Director
- Mart Rampe  
Non-Executive Director – (Independent) (Proposed)

The Company Secretary is Terence Flitcroft who also acts as the Company's Chief Financial Officer.

### 6.1 Current Directors

#### 6.1.1 Robert G. Cameron AO:

Robert G. Cameron AO  
Non-executive Chairman (Independent)

HonDEng UNSW, BE (Hons), MBA, Grad Dip Geoscience, FAusIMM, FAIM, FAICD

Bob Cameron holds degrees in mining, mineral economics and business administration and has had more than 37 years of experience in the coal industry. This includes 14 years as a senior manager with Coal & Allied Industries in the Hunter Valley and 21 years as Founder and Managing Director/CEO of Centennial Coal Company Limited (Centennial). Centennial grew from an initial market capitalisation of \$20 million and was acquired by Banpu PLC in 2010 for approximately \$2.5 billion.

Upon the takeover of Centennial, Bob moved to the role of non-executive Chairman of Centennial until March 2017. Amongst other positions, Bob is Chairman of Hunter Valley Training Company Limited, a Director of the University of New South Wales Foundation and a Member of the State Library Council of NSW.

Bob is past Chairman of the Australian Coal Association, ACA Low Emissions Technology Ltd, NSW Minerals Council and the Australian Japan Coal Conference, and was a Director of Port Kembla Coal Terminal. He was also on numerous other government and industry boards and committees including the Ministerial Minerals Advisory Council and Mining Education Australia.

In 2002 The Australasian Institute of Mining and Metallurgy awarded Bob the Institute Medal in recognition of his outstanding leadership in the coal industry.

In 2005 he received the Hunter Business-Person of the Year Award from the Hunter Business Chamber, and in 2010 he received the Australian Mining Prospect Award for Most Outstanding Contribution to Mining.

#### 6.1.2 Rodney Ruston

CEO/Managing Director  
BE (Mining Engineering), MBA

Rodney (Rod) Ruston was appointed as Chief Executive Officer of County International (then County Coal) in July 2012 and drove the Company's efforts to develop its coal interests in the US.

Mr Ruston holds a degree in mining engineering and an MBA and has over 35 years of business experience during which he has led private and publicly listed companies in the resources, oil and gas and construction industries. His international experience as the chief executive of a heavy construction and mining contractor, coupled with chief executive roles with operating resource companies provides the Company with a broad-based CEO, who can provide leadership in the development of the Company. Prior to joining County International, he was Chief Executive Officer



and President of North American Energy Partners Inc., a large Canadian mining and construction contracting company, which he took public with a listing on the NYSE and the TSX and prior to that was Managing Director of Tigor Ltd an Australian based, ASX listed, titanium dioxide producer with operations in Australia and South Africa.

From January 2012 until May 2020, he was a non-executive director on the board of AngloGold Ashanti, the world's third largest gold producer. He was the Chairman of the Investment Committee and a member of the Audit and Risk Committee

### 6.1.3 Nicholas Revell

Non-Executive Director (Independent)  
BAppSc, (Geology) AIG membership

Nick Revell has over 30 years' experience in mining and exploration. He has had several senior positions in mining, exploration geology and resource property evaluation working for ASX and TSX listed mining companies as director, exploration manager and mine geologist in a range of minerals.

He has worked for major resource companies including Fortescue Minerals, Aurion Gold, St Barbara, Crescent Gold and MacArthur Minerals.

Nick Revell will remain a non-executive independent director of County until completion of the Transactions. However, on completion he will resign his board position with County and be replaced by Mart Rampe.

## 6.2 Proposed Director

### 6.2.1 Mart Rampe

Non-Executive Director (Independent) (Proposed)  
BSc (Applied Geology), MAusIMM<sup>1</sup>, MAIG<sup>2</sup>, MEIANZ<sup>3</sup>

Mart Rampe has over forty-five years' experience in the mineral exploration, geological and environmental earth science industries with an exposure to numerous exploration and development sites throughout Australia and overseas.

Mart's early experience includes working as a geologist at a number of uranium exploration projects in North-West Queensland and then as a working member of an exploration team with Australia Cities Services, where general geological duties were carried out on a number of base-metal exploration sites in the NT, Queensland and South Australia. This was followed by international experience as a geologist with Resource Associates of Alaska where base-metal, gold and uranium prospects throughout Alaska (USA) were evaluated.

Mart's international experience also extends to exploration work in the Kyrgyz Republic, Estonia and Bulgaria with a focus on uranium and base metals and then in PNG/Solomon Islands where the focus was on gold and base metals.

In 1985 Mart founded his own consultancy business (now known as Harvest Group Services Pty Ltd), with a focus on providing expert technical geological and environmental advice to a range of clients.

This has entailed the delivery of a significant range of services and includes the management of exploration programs for precious and base metal projects covering all technical, bureaucratic, community and environmental aspects. Much of this work has focused on exploration and mining opportunities located throughout NSW and Victoria.

His clients have included a wide range of resource companies including Savage Resources Ltd, Intercontinental Gold and Minerals NL, Homestake Gold Australia Limited, Forge Resources Limited, Nepean Quarries Pty Ltd and more recently Capital Mining Ltd, Comet Resources Ltd, Latin Resources Ltd, American Rare Earths Ltd, Destiny Resources Pty Ltd and Sentinel Resources Australia Pty Ltd to name a few. Assignments undertaken for these companies have involved everything from grass-roots mineral exploration through to mine development.

The Harvest Group Services Pty Ltd consultancy business remains Mart's prime focus and it has been engaged to provide advice and management expertise to the newly restructured County.

In addition to the consultancy work undertaken by Mart, he has been a director of a number of listed resource companies including:

2007-2008 Non-Executive Director – ASX listed Noah Resources NL

2005-2009 Executive and Managing Director – ASX listed Monaro Mining NL

- Australasian Institute of Mining and Metallurgy
- Australian Institute of Geoscientists
- Environment Institute of Australia and New Zealand

## 6.3 Management Team

### 6.3.1 Rodney Ruston

CEO/Managing Director  
BE (Mining Engineering), MBA

Rodney (Rod) Ruston was appointed as Chief Executive Officer of County International (then County Coal) in July 2012.

Rod holds a degree in mining engineering and an MBA and has over 35 years of business experience during which he has led private and publicly listed companies in the resources, oil and gas and construction industries. His international experience as the chief executive of a heavy construction and mining contractor, coupled with chief executive roles with operating resource companies provides the Company with a broad-based CEO, who can provide leadership in the development of the Company.

Prior to joining County International, Rod was Chief Executive Officer and President of North American Energy Partners Inc., a large Canadian mining and construction contracting company, which he took public with a listing on the NYSE and the TSX. From 2000-2004 Rod was Managing Director of Ticor Ltd an Australian based, ASX listed, titanium dioxide producer with operations in Australia and South Africa. In addition, Rod was a Non-Executive Director of AngloGold Ashanti, one of the world's largest gold miners, from 2012 until 2020.

### 6.3.3 Terence Flitcroft

Company Secretary and CFO  
B Comm CA SF FIN

Terence is Company Secretary and acts as CFO for the Company.

Terence is a Chartered Accountant with broad commercial and financial experience and has acted as director and company secretary for a number of private and public companies.

## 7. Risks

This Section identifies areas the Directors regard as the key risks associated with an investment in the Company.

Potential Applicants should be aware that an investment in the Company involves risks, which may be higher than the risks associated with investments in other companies or investment vehicles. Potential Applicants should read the whole of this Prospectus and consult with their professional advisers for legal, business, financial and tax advice in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for Shares.

The following summary, which is not exhaustive, represents some of the key risk factors about which potential Applicants need to be aware. These risks have been separated into:

1. specific risks; and
2. general risks.

Each of the risks considered and referred to in this Prospectus may materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Also, it is unlikely that all risks have been identified and referred to in this Prospectus leaving the possibility that unknown potential risks may emerge to affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Group's involvement in the mining and exploration sector.

An investment in the Company should be regarded as speculative. Potential Applicants should realise that the value of their investment may fluctuate considerably due to many factors.

Some of the risks may be mitigated by the Company using safeguards and appropriate systems and by taking certain actions, however these mitigation actions may not be sufficient to fully protect the Company. In addition, some of the risks may be outside the control of the Company and thus not capable of being mitigated. No assurances can be given that any of the risk factors will not adversely impact the Company.

**The Shares offered pursuant to this Prospectus should be considered highly speculative.**

### 7.1 Specific Risk Factors relating to the Execution of the Company's Strategy

The success of the Company's business, following the completion of the Offer, is directly related to its future mineral exploration activities. The profitability (if any) of the Company's exploration activities will be dependent on the results of exploration on the current and any future exploration assets of the Company and if possible, the successful commercial exploitation of these assets.

The success of the Company's business maybe impacted by the following risks.

#### 7.1.1 COVID-19 Impact

The global economic outlook has faced uncertainty due to the COVID-19 (Novel Coronavirus) pandemic, which had a significant impact on global capital markets, commodity prices, supply chains, availability of labour and foreign exchange rates.

Supply chain disruptions and labour shortages, resulting from COVID-19 containment measures implemented by governmental authorities, are still prevalent and may adversely impact the Company's operations, financial position and prospects.

### 7.1.2 Ukraine/Russia Conflict

In early 2021, US President Biden moved to heavily restrict the production of fossil fuel (coal, oil and natural gas) in the US as the country focused on the move to green energy. This action changed the US from an energy exporter to an energy importer.

On 24<sup>th</sup> February 2022 Russia moved military forces into and commenced a bombardment of Ukraine, a situation that resulted in an immediate response from Europe, the US and other western nations calling for military, economic and humanitarian assistance for Ukraine and boycotts of Russian goods, banks and other commercial activities.

The result of these two key events has been a significant and sustained increase in the price of oil and other commodities, a follow-on increase in the price of consumer goods, a rise in inflation and a fall, coupled with increased volatility, in global stock markets. It is not possible to predict how long the conflict will last or the type and magnitude of any impact on world markets but it is possible the uncertainty, caused by this event, could impact the ability of County to raise the funds necessary to complete the Transaction.

It is also impossible to predict the impact on the markets generally and the resultant impact on the Company's share price and its ability to raise funds in the medium to long-term.

### 7.1.3 Limited History

The Company has limited operational and financial history on which to evaluate the business and its prospects. The prospects of the Company following completion of the Offer must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through successful exploration or mining of the Tenements. Until the Company is able to realise value from the Tenements, it is likely to incur operational losses.

### 7.1.4 Competition Risk

The mineral exploration industry in which the Company will be involved, following completion of the Offer, is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors. The Company's competitors may have access to more substantial resources than the Company and may be able to more efficiently undertake exploration and development activities. The activities or actions of the Company's competitors may adversely affect the financial and operating performance of the Company and there can be no assurance that the Company will be able to compete effectively with its competitors.

### 7.1.5 Ongoing Funding Requirements

The Company has no operating revenue and is unlikely to generate any operating revenue until one or more of the Tenements are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its success or otherwise with its exploration programs and its business development activities. Notwithstanding this, the Company anticipates that its existing financial resources, along with the proceeds generated under the Offer, will be sufficient to enable it to carry out its planned business operations for the first two years following listing.

However, in order to successfully develop the Tenements, further funding may be required in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the market price or may involve restrictive covenants, which may limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

There is no guarantee that additional capital or funding, if and when required, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, which may have a material adverse effect on the Company's activities.

### 7.1.6 Potential Divestments, Acquisitions and Investments

The Company may pursue and assess other new business opportunities in the resource sector. These new business opportunities may take the form of direct project acquisitions, investments, joint ventures, farm-ins, acquisition of tenements and permits and/or direct equity participation.

Such investments (whether completed or not) may require the payment of monies after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is undertaken, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from existing projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new acquisition and business activities will remain.

### 7.1.7 Reliance on Key Personnel

The Company is reliant on a number of key personnel, who will be engaged to conduct the different aspects of exploration and mining activity. These same key personnel will remain following completion of the Offer. The loss of one or more of these key contributors could have an adverse impact on the Company's business activities and operating results.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced personnel if at the time there is high demand in the industry for such personnel and having regard to the relatively small size of the Company compared with other industry participants.

### 7.1.8 Tenement Risks – Securing and Maintaining Title

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the Tenements in which Group has an interest and maintenance of the Company's Tenements is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. Although the Company has no reason to think that the tenements in which it holds or proposes to acquire an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. Failure to maintain (or renew) the Tenements in which the Company has an interest or an inability to comply with new conditions placed on the Tenements upon renewal, may have a material adverse effect on the Company's activities.

Tenement	Name	Company	Licence Details		Title Area km <sup>2</sup>
			Grant Date	Expiry Date	
EL8983	Mayfield	Polymet Resources Pty Limited	18/03/2020	18/03/2022	11
EL9343	Shoalhaven	Polymet Resources Pty Limited	14/01/2022	14/01/2024	127
<b>Total All Tenements</b>					<b>137</b>

The key risks in relation to owning and maintaining the Tenements are detailed below. However, the list provided does not necessarily identify all such risks and the investor should consider any venture related to securing, exploring and mining of minerals tenements to be inherently a high risk.

1. The completion of the acquisition of Polymet will result in the Company having 2 exploration licences with renewal dates as shown in the table above.

2. Applications can be made for these licences to be renewed but there are no guarantees that the Company will exercise its rights to make renewal applications for all or any one of these licences or that any application, if made, will be approved.
3. Should an application for renewal of an exploration licence be made, the conditions of the renewal may include increased expenditure and work commitments or compulsory relinquishment of areas of the exploration licence. The imposition of new conditions or the inability to continue to meet existing conditions may adversely affect the operations, financial position and/or performance of the Company and may result in a licence not being renewed.
4. Access agreements may be required to be negotiated to access certain portions of the Tenements which overlap pastoral leases, aboriginal heritage sites, natural heritage, other mining licences including miscellaneous applications or public and private land. If these agreements cannot be negotiated promptly or if any associated party fails to honour its obligations under the relevant access agreement the Company's ability to access and to conduct exploration activities in these areas may be adversely affected.
5. If the Company does not adhere to the licence conditions and expenditure requirements attached to the Tenements (as disclosed in the Tenements Report in section 11) then, unless an exemption from such requirements is granted by the relevant regulatory bodies, the Tenements may be subject to forfeiture. The Company will seek to mitigate this risk by ensuring that it takes necessary action to maintain good title to the Tenements.
6. Mining, exploration and prospecting licences are subject to periodic renewal. In particular, there is no guarantee that applications for future exploration, prospecting licences or production licences will be approved.
7. The Company has not obtained a valuation of the Tenements that it is acquiring and makes no representation as to the value of the Tenements. As such there is a risk that the consideration paid for the Tenements is more than their true value.
8. The Company may be required at law to relinquish areas of the Tenements. As a result, there is a risk that the Company may be required to relinquish areas which it believes still have exploration value.

For further information see section 10 (Independent Geologist's Report), section 11 (Tenements Report on Tenements) and section 13 (Material Contracts).

### 7.1.9 Exploration Risk

There are a number of risks associated with the mineral exploration activities to be carried out by the Company.

1. The discovery and/or acquisition of economically recoverable Mineral Resources or Ore Reserves may not be achieved. Exploration on the Tenements may be unsuccessful, resulting in a reduction of the value of those Tenements, diminution in the cash reserves of the Company and possible relinquishment of the Tenements.
2. There can be no assurance that the Company will discover significant Mineral Resources or Ore Reserves of copper, gold or associated minerals nor can there be any assurance that if discovered, any particular level of recovery from such resources or reserves will be realised.
3. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations, financial performance and financial position.
4. The tenements could be impacted by adverse weather conditions, which may delay or hamper exploration activities leading to delays in the Company identifying commercial ore bodies and thus incurring additional expenses.

### 7.1.10 Native Title Risk

In relation to tenements, which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Refer to the Tenements Report on Tenements in section 11 for further details of any applicable Native Title claims and Aboriginal heritage sites.

### 7.1.11 Development and Operational Risk

If the Company is successful in its exploration activities, then the future development and operation of a mine and the processing of ore produced from a mine at any of the Company's projects will be subject to a number of risks. These include but are not limited to:

#### Development

1. failure to obtain all necessary and requisite approvals from relevant authorities and third parties;
2. failure to obtain all the necessary land access agreements;
3. failure to secure the necessary funding for the construction of a mine and if necessary, processing facilities; and
4. failure to identify and secure processing facilities with sufficient capacity to process ore produced from a mine or mines on the Company's tenements.

#### Operational

- **Mining**
  - a. failure to achieve predicted grades during the mining activities;
  - b. technical and operational difficulties associated with the mining of minerals and the disposal of waste material;
  - c. the costs of extraction being higher than expected;
  - d. adverse weather conditions causing delays and interference to operations;
  - e. mechanical failure of plant and equipment;
  - f. shortages of or increases in the price of consumables plant and equipment;
  - g. environmental hazards, fires, explosions and other accidents; and
  - h. breakdowns in transportation facilities and costs overruns.

- **Mineral Processing**

County's initial focus upon acquiring Polymet will be on implementing an exploration plan designed to significantly improve the volume and integrity of geological data related to the Mayfield tenement. If this exploration program proves the existence of one or more deposits of sufficient economic value to underwrite the construction and operation of a profitable mine, it is County's intention to pursue the construction of a mine or mines on the tenements.

However, County is not intending to construct major processing facilities at the mine site(s) but is planning to sell concentrate to Australian or international buyers.

At the time of the acquisition of the Polymet neither Polymet nor County have any off-take agreement or any form of definitive undertaking with any organisation to purchase concentrate from County's mine(s) and there is a risk that the requested arrangement will not be available when it is required.

### 7.1.12 Resource Estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice in interpreting data collected from various exploration sources and methods. These estimates are often imprecise and may vary depending on the person or organisation providing the interpretations. In addition, an interpretation of data, which was valid when made, may change significantly when new information becomes available. Should the Company encounter mineralisation different from that predicted by past sampling and drilling, resource estimates may have to

be adjusted and mining plans may have to be altered, in a way which could have either a positive or negative effect on the Company's operations.

#### 7.1.13 Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process and by its nature contain elements of significant risk including identifying a metallurgical process, through test work, to produce a saleable metal and/or concentrate and developing an economic process route to produce a metal and/or concentrate. There is also a risk that in spite of an economical metallurgical treatment process being developed, changes in mineralogy in the deposit can result in inconsistent metal recovery, affecting the economic viability of the process.

#### 7.1.14 Economic Risk – Exchange Rate and the Price of Commodities

The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from the Company's potential mining activities will primarily be derived from the sale of gold and copper concentrates, both of which may be supplemented by the sale of other precious and base metals mined and processed in conjunction with the primary targets of copper and gold mining. Consequently, any future earnings are likely to be closely related to the price of those commodities and the terms of any off-take agreements that the Company enters into.

The commodity price of metals is subject to many variables and may fluctuate markedly. These variables include the global physical and investment demand for and supply of, those commodities, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors including general global economic conditions and expectations regarding inflation and interest rates. Fluctuations in the prices of the commodities, which the Company is targeting in its exploration activities, may influence individual projects in which the Company has an interest and the price of the Company's shares.

Further, commodities are principally sold throughout the world in US dollars and therefore any fluctuations in the exchange rate between Australian and US dollars could affect the Company's financial position, performance and prospects.

Adverse movements in the \$A/\$US exchange rate and price reductions in mineral prices may have an adverse effect on the Company's projects and activities and on its ability to finance future projects and activities. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

#### 7.1.15 Counterparty Risk

The Company has entered into and following completion of the Offer, is expected to enter into commercial agreements with third parties. There is a risk that the counterparties may not meet their obligations under those agreements.

The ability of the Company to achieve its stated objectives will depend on the performance by the counterparties, with whom the Company has contracted or will contract with, of their obligations under the relevant agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

#### 7.1.16 Access to Land

Polymet has a Land Access Agreements for Mayfield. The landholder is a NSW government department, Sydney Water Corporation. This Access Agreement will remain valid following the acquisition.

The completion of Land Access Agreements cannot be guaranteed and even if an agreement is reached, compensation may be required to be paid by the Company to landholders to allow the Company to carry out exploration and/or production activities. Although the Company has not budgeted for compensation payments, there is no guarantee that additional amounts may not be required. Future judicial decisions and legislation may also restrict land access.

A land access agreement has been signed with the owner, Sydney Water and its tenant in respect of the Mayfield tenement.



### 7.1.17 Native Title and Aboriginal sites of significance

The effect of present Australian laws in respect of native title is that the Tenements may be affected by Native Title claims or procedures, which may prevent or delay the granting of exploration and mining tenements or affect the ability of the Company to explore and develop the Tenements. Commonwealth and State legislation obliges the Company to identify and protect sites of significance to Aboriginal custom and tradition. Further details of this legislation are set out in the Tenements Report on Tenements (section 11 of this Prospectus). Some sites of significance may be identified within the project areas. It is therefore possible that one or more sites of significance will exist in an area, which the Company considers to be prospective. The Company's policy is to carry out clearance surveys prior to conducting exploration which would cause a disturbance to the land surface.

### 7.1.18 Environmental Risk

The exploration activities to be undertaken by the Company are subject to environmental laws and regulations. The Company will endeavour to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. However, in some areas, the cost and complexity of necessary environmental mitigation measures may prevent the Company from being able to develop otherwise economically viable mineral deposits.

Furthermore, the Company may potentially face a liability risk relating to its activities and/or be restricted from engaging in certain exploration activities due to environmental legislation. The Company is unable to predict the effect of environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurance that new or updated environmental laws and regulations or stricter enforcement policies will not oblige the Company to incur additional expenses, which could have a material adverse effect on the Company's business, financial condition and the results of its operations.

### 7.1.19 Change in Regulations

Any material changes in government policies, legislation or shifts in political attitude in Australia that affect mineral mining and exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project or the Company.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could substantially limit or affect the Company's exploration.

### 7.1.20 Dilution Risk

The holdings of Shareholders may be further diluted as a result of any future equity capital raisings that are required to be undertaken by the Company in order to fund the ongoing business activities of the Company such as additional exploration or mine construction.

## 7.2 General Investment Risks

Some of the general risks of investment, which are considered beyond the control of the Company are as follows:

### 7.2.1 NSX Listing Risk

County is proposing to list on the National Stock Exchange of Australia Limited (NSX), an Australian registered exchange that, because of its small size and relatively low trade volume, is considered to be less liquid for share trading than the larger exchanges such as ASX.

The NSX requires the same rules of disclosure and corporate governance for its listed companies as is required by the ASX.

Consequently, compared to the Company's previous listing on ASX, the listing on NSX does nothing to increase the risk for the investor with respect to the corporate reporting and governance.

The listing on NSX does result in there being a risk that shareholders may take longer to trade shares (both buying and selling) as a result of the reduced liquidity. Applicants for shares in the Offer should consider their need for liquidity when considering their participation in the Offer

### 7.2.2 The Australian and International Economies

A downturn in the Australian and/or the international economy may negatively impact the performance of the Company, which, in turn, may negatively impact the value of securities in the Company.

### 7.2.3 Government and Legal Risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability.

Similarly, changes in government could, though a different policy agenda, result in limits being placed on the Company's capacity to explore and mine.

### 7.2.4 Movements in Stock Markets

The price of shares in a publicly listed company can be highly volatile and the value of a Company's securities can be expected to fluctuate depending on various factors, including commodity price changes, stock market sentiment, government policies, investor perceptions, economic conditions and market conditions, which affect the resource industry. It is therefore possible that the Company's securities will trade at below the Issue Price. Furthermore, the Company's Share price may be influenced by the prevailing market prices from time to time of the commodities that the Company is targeting in its exploration programs.

### 7.2.5 Movements in Interest, Exchange and Inflation Rates

The fluctuation of interest, currency exchange and inflation rates could negatively impact the Company's cost of finance and operating costs and returns from the sale of extracted minerals and resources (if any).

### 7.2.6 Unforeseen Expenses

The Company is not aware of any significant expenses that it will be required to incur in the two years after listing and which it hasn't already taken into account. However, if the Company is required to incur any such unforeseen expenses, such expenditure may adversely affect the currently proposed expenditure plan and existing budgets for the Company's activities.

### 7.2.7 Insurance Risk

The Company may, where economically practicable and available, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

While the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers there will remain the risk that an insurer defaults in the legitimate claim by the Company under an insurance policy.

### 7.2.8 Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

## 7.2.9 Litigation Risk

The Company is exposed to possible litigation risks, including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future, which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. Neither the Company nor Polymet are currently engaged in any litigation.

## 7.2.10 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential Applicants for shares in the Company are urged to obtain independent financial advice about the consequences of acquiring those shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

## 7.2.11 Speculative Investment

The above list of risk factors ought not to be taken as being exhaustive of the risks faced by the Company or by prospective investors and potential Applicants for the Offer. The above factors and others not specifically referred to above, may materially affect the financial performance of the Company and the value of the Shares offered or being issued under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential Applicants should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

## 8. Financial information

### 8.1 Introduction

The Company was incorporated on 4 February 2011. On 24<sup>th</sup> June 2022 the Company entered into an agreement to acquire 100% of Polymet which was incorporated on 21 November 2019.

This section contains a summary of the Historical Financial Information and the Pro Forma Historical Financial Information of the Company and the Historical Financial Information of Polymet for the years ended 30 June 2020 and 30 June 2021 and the half year ended 31 December 2021.

### 8.2 Historical Financial Information

#### 8.2.1 Preparation of Historical Financial Information

The Historical Financial Information for the Company has been prepared for the purposes of inclusion in this Prospectus and is a summarised version of the audited statutory financial statements of the Company for the years ended 30 June 2020 and 30 June 2021 which were audited by Stirling International and the financial statements for the half year ended 31 December 2021 which were reviewed by Stirling International in accordance with Australian Auditing Standards. Stirling International issued unmodified audit opinions on the financial statements for the year ended 30 June 2020 and the year ended 30 June 2021, and an unmodified review conclusion for the half year ended 31 December 2021; however, the audit reports and review report did draw attention to an inherent uncertainty regarding recoverability of the value of capitalised exploration and evaluation expenditure.

The Historical Financial Information for Polymet has been prepared for the purposes of inclusion in this Prospectus and is a summarised version of the audited financial statements for the years ended 30 June 2020 and 30 June 2021 and audited financial statements for the half year ended 31 December 2021 which were audited by Lionel Cowan in accordance with Australian Auditing Standards. Lionel Cowan issued unmodified audit opinions on the financial statements for the year ended 30 June 2020 and the year ended 30 June 2021, and the half year ended 31 December 2021.

#### 8.2.2 Historical Statements of Profit or Loss and Other Comprehensive Income

The tables below set out the historical statements of profit or loss and other comprehensive income of the Company (Table 1) and Polymet (Table 2).

	Reviewed	Audited	Audited
	6 months	year ended	year ended
	ended	year ended	year ended
	31/12/2021	30/06/2021	30/06/2020
Interest revenue	56	2,368	1,289
Profit on disposal of land	-	97,723	-
Diminution of convertible note	(102,203)	-	-
Administration, development and corporate expenses	(108,678)	(181,483)	(73,803)
<b>Profit (loss) before income tax expense</b>	<b>(210,825)</b>	<b>(81,392)</b>	<b>(72,514)</b>
Income tax expense	-	-	-
<b>Profit (loss) for the period</b>	<b>(210,825)</b>	<b>(81,392)</b>	<b>(72,514)</b>
Other comprehensive income:			
Foreign exchange translation difference for foreign operations	19,552	(72,555)	20,572
<b>Total comprehensive income (loss)</b>	<b>(191,273)</b>	<b>(153,947)</b>	<b>(51,942)</b>

<b>Table 2: Polymet (P &amp; L)</b>			
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
	<b>6 months</b>	<b>year ended</b>	<b>year ended</b>
	<b>ended</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
	<b>31/12/2021</b>		
Revenue	-	-	-
Directors fees	(7,500)	(15,000)	(15,000)
Other expenses	(2,651)	(2,151)	(1,009)
Profit (loss) before income tax expense	(10,151)	(17,151)	(16,009)
<b>Income tax expense</b>	-	-	-
Profit (loss) for the period	(10,151)	(17,151)	(16,009)
<b>Other comprehensive income</b>	-	-	-
<b>Total comprehensive income (loss)</b>	<b>(10,151)</b>	<b>(17,151)</b>	<b>(16,009)</b>

### Historical Statements of Financial Position

The following tables set out the historical statements of financial position of the Company (Table 3) and Polymet (Table 4).

<b>Table 3: The Company (Financial Position)</b>			
	<b>Reviewed</b>	<b>Audited</b>	<b>Audited</b>
	<b>31/12/2021</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	507,600	675,572	301,615
Trade and other receivables	12,498	8,260	4,699
Assets held for resale	-	-	541,569
Costs of land sale	-	-	6,027
Convertible note	-	102,203	-
<b>Total Current Assets</b>	<b>520,098</b>	<b>786,035</b>	<b>853,910</b>
<b>Non-Current Assets</b>			
Coal rights and capitalised exploration and evaluation expenditure	607,535	588,210	640,181
Receivables	36,440	-	-
<b>Total Non-Current Assets</b>	<b>643,975</b>	<b>588,210</b>	<b>640,181</b>
<b>Total Assets</b>	<b>1,164,073</b>	<b>1,374,245</b>	<b>1,494,091</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	4,059	22,958	8,657
<b>Total Current Liabilities</b>	<b>4,059</b>	<b>22,958</b>	<b>8,657</b>
<b>Total Liabilities</b>	<b>4,059</b>	<b>22,958</b>	<b>8,657</b>
<b>Net assets</b>	<b>1,160,014</b>	<b>1,351,287</b>	<b>1,485,434</b>
<b>Equity</b>			
Issued Capital	16,821,165	16,821,165	16,801,665
Reserves	2,954,539	2,934,987	3,007,242
Accumulated Losses	(18,615,690)	(18,404,865)	(18,323,473)
<b>Total Equity</b>	<b>1,160,014</b>	<b>1,351,287</b>	<b>1,485,434</b>

<b>Table 4: Polymet (Financial Position)</b>			
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
	<b>31/12/2021</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	2,442	2,121
Trade and other receivables	583	317	130
<b>Total Current Assets</b>	<b>589</b>	<b>2,759</b>	<b>2,251</b>
<b>Non-Current Assets</b>			
Intangible assets	15,280	13,080	12,740
<b>Total Non-Current Assets</b>	<b>15,280</b>	<b>13,080</b>	<b>12,740</b>
<b>Total Assets</b>	<b>15,869</b>	<b>15,839</b>	<b>14,991</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	55,180	45,000	27,000
<b>Total Current Liabilities</b>	<b>55,180</b>	<b>45,000</b>	<b>27,000</b>
<b>Total Liabilities</b>	<b>55,180</b>	<b>45,000</b>	<b>27,000</b>
<b>Net assets (liabilities)</b>	<b>(39,311)</b>	<b>(29,161)</b>	<b>(12,009)</b>
<b>Equity</b>			
Issued Capital	4,000	4,000	4,000
Accumulated Losses	(43,311)	(33,161)	(16,009)
<b>Total Equity</b>	<b>(39,311)</b>	<b>(29,161)</b>	<b>(12,009)</b>

## 8.3 Pro Forma Historical Financial Information

### 8.3.1 Preparation of Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information is based on the reviewed statement of financial position of the Company as at 31 December 2021, the audited statement of financial position of Polymet, adjusted for the impact of the Offer and other pro forma adjustments as set out below.

The table below sets out the Pro Forma Historical Statement of Financial Position of the Company, Polymet on the basis that the Company issues shares to acquire Polymet and raises \$850,000 or \$1,350,000 under the Offer. The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

Table 5: Proforma Historical Statement of Financial Position of the Company and Polymet

			Pro Forma Historical (Minimum Subscription)		Pro Forma Historical (Maximum Subscription)	
	County Reviewed 31/12/2021	Polymet Audited 31/12/2021	Pro Forma adjustments	Combined total as at 31/12/2021	Pro Forma adjustments	Combined total as at 31/12/2021
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	507,600	6	611,371	1,118,977	1,088,237	1,595,843
Trade and other receivables	12,498	583		13,081		13,081
<b>Total Current Assets</b>	<b>520,098</b>	<b>589</b>		<b>1,132,058</b>		<b>1,608,924</b>
<b>Non-Current Assets</b>						
Coal rights and capitalised exploration and evaluation expenditure	607,535	-		607,535		607,535
Receivables	36,440		(32,073)	4,367	(32,073)	4,367
Intangible assets	-	15,280	22,073	37,353	22,073	37,353
<b>Total Non-Current Assets</b>	<b>643,975</b>	<b>15,280</b>		<b>649,255</b>		<b>649,255</b>
<b>Total Assets</b>	<b>1,164,073</b>	<b>15,869</b>		<b>1,781,313</b>		<b>2,258,179</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Trade and other payables	4,059	55,180		59,239		59,239
<b>Total Current Liabilities</b>	<b>4,059</b>	<b>55,180</b>		<b>59,239</b>		<b>59,239</b>
<b>Total Liabilities</b>	<b>4,059</b>	<b>55,180</b>		<b>59,239</b>		<b>59,239</b>
<b>Net assets</b>	<b>1,160,014</b>	<b>(39,311)</b>		<b>1,722,074</b>		<b>2,198,940</b>
<b>Equity</b>						
Issued Capital	16,821,165	4,000	1,220,625	18,045,790	1,701,375	18,526,540
Reserves	2,954,539			2,954,539		2,954,539
Accumulated Losses	(18,615,690)	(43,311)	(619,254)	(19,278,255)	(623,138)	(19,282,139)
<b>Total Equity</b>	<b>1,160,014</b>	<b>(39,311)</b>		<b>1,722,074</b>		<b>2,198,940</b>

## Notes

- The pro forma adjustments to 'Cash and cash equivalents' relate to the proceeds of the cash to be raised under the Offer of \$850,000 (Minimum Subscription) and \$1,350,000 (Maximum Subscription), the costs of the Offer – fundraising payable in cash of \$30,993 (Minimum Subscription) and \$50,243 (Maximum Subscription), the costs of the Offer – NSX, legal, accounting, other support services of \$217,636 (Minimum Subscription) and \$221,520 (Maximum Subscription), and a reclassification of \$10,000 from Receivables.
- The pro forma adjustments to 'Issued capital' relate to the shares to be issued by the Company to acquire Polymet, elimination of Polymet issued capital, cash to be raised under the Offer of \$850,000 (Minimum Subscription) and \$1,350,000 (Maximum Subscription), and the costs of the share issue under the Offer payable in cash of \$121,539 (Minimum Subscription) and \$140,789 (Maximum Subscription), which are a portion of the total costs of the Offer.
- The pro forma adjustments to 'Accumulated Losses' relate to combination adjustments and a portion of the costs of the Offer.
- Further commentary on the above pro forma adjustments is provided in the Assumptions adopted in compiling the Pro Forma Historical Financial information, as shown below.

### 8.3.2 Pro forma net tangible assets

Pro forma net tangible assets are calculated as follows:

	Minimum Subscription	Maximum Subscription
Net assets as above	1,722,074	2,198,940
Less intangible assets	(37,353)	(37,353)
<b>Net tangible assets</b>	<b>1,684,721</b>	<b>2,161,587</b>

### 8.3.3 Assumptions adopted in compiling the Pro Forma Historical Financial Information

Below is a summary of the key assumptions adopted in compiling the Pro Forma Historical Financial Information.

#### 8.3.4 Pro forma impact of the Offer:

The Offer is for a Minimum Subscription of 17,000,000 Shares to raise \$850,000 at an issue price of \$0.05 per Share and a Maximum Subscription of 27,000,000 Shares at an issue price of \$0.05 per Share to raise up to \$1,350,000. The Offer is reflected in the pro forma adjustments to the Pro Forma Historical Statement of Financial Position as an increase to cash and cash equivalents and an increase to issued capital.

In the Use of Funds, "Costs associated with the Offer – fundraising" is a capital raising fee payable to the lead manager where the quantum of the fee is linked to and dependent on the proportion of the new shares issued to buyers introduced by the Lead Manager. The values of \$30,993 (Minimum Subscription) and \$50,243 (Maximum Subscription), is an estimate that assumes the Lead Manager has introduced new shareholders, who have in total taken up around 47.5% of the newly issued stock. These values are reflected in the Pro Forma Historical Statement of Financial Position as a decrease to cash and cash equivalents and a decrease to issued capital.

Costs associated with this Prospectus and the Offer including payment of NSX, legal, accounting and other support services costs totalling approximately \$217,636 (Minimum Subscription) and approximately \$221,520 (Maximum Subscription) respectively (refer to section 13.9 for further details) is reflected in the pro forma adjustments as follows:

- \$90,546 (Minimum Subscription) and \$90,546 (Maximum Subscription), being the costs of the share issue have been attributed to issued capital. This is reflected in the Pro Forma Historical Statement of Financial Position as a decrease to cash and cash equivalents and a decrease to issued capital; and
- \$127,090 (Minimum Subscription) and \$130,974 (Maximum Subscription), being the costs associated with the NSX listing process and the acquisition of Polymet, are reflected in the Pro Forma Historical Statement of Financial Position as a decrease to cash and cash equivalents and an increase in accumulated losses.

As part of the fee for the technical advice during the acquisition and the management of this capital raising, the lead manager will be issued with 2,000,000 shares, 2,000,000 County Options and County Options equal in number to 7% of the shares sold to new shareholders introduced by the lead manager. County has assumed around 47.5% of the capital raise will be through the Lead Manager's network resulting in between 563,500 (minimum raising) and 913,500 (maximum raising) County Options. It should be noted that the level of participation of the Lead Manager is an estimate and the actual result may vary considerably from these values. All options issued to the Lead Manager are exercisable at \$0.07 after 12 months and before thirty-six months from the date of issue. The shares and options have been attributed to issued capital, resulting in no impact on the issued capital account.

#### 8.3.5 Pro forma impact of the acquisition of Polymet:

The pro forma impact of the issue of shares by the Company to acquire Polymet and the combination of balance sheets is:

- \$496,164 increase in issued capital from 8,719,924 shares to be issued to Polymet shareholders at a value of 5.69 cents per share based on the net asset backing of the Company's shares at 31 December 2021;



- Elimination of Polymet issued capital of \$4,000 on combination;
- Elimination of Polymet accumulated losses of \$43,311 on combination;
- A difference of \$535,475 between the value of shares to be issued to Polymet shareholders and net assets of Polymet has not been recognised as an asset in the Pro Forma Historical Statement of Financial Position. The difference has been allocated to accumulated losses; and
- Reclassification of non-current receivables of \$32,073, which related to payments by the Company on behalf of Polymet.

## 8.4 Summary of Significant Accounting Policies

Set out below are a number of significant accounting policies and other material accounting matters that have been used in the preparation of the Financial Information in this section.

### 8.4.1 Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

### 8.4.2 Significant Accounting Policies

Significant accounting policies included in the Company's financial statements for the year ended 30 June 2021 are as follows.

#### a. Basis of Consolidation

##### *Controlled entities*

Controlled entities are entities controlled by the Company. Control exists when the Company has power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases. Investments in controlled entities are carried at their cost of acquisition in the Company's financial statements.

##### *Transactions eliminated on consolidation*

Intra-group balances and any recognised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

#### b. Foreign Currency

##### *Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currencies of controlled entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary transactions denominated in foreign currencies that are stated at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at the foreign exchange rates ruling at the date the fair value was determined. Foreign exchange differences arising on translation are recognised in the income statement.

##### *Financial statements of foreign operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, generally are translated to the functional currency at foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated to the functional currency at rates approximating the foreign exchange rates ruling at the dates of transactions. Foreign currency differences arising from translation of controlled entities with a different functional currency to that of the Consolidated Entity are recognised in the foreign currency translation reserve (FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount of its FCTR is transferred to profit or loss.

Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in equity in the FCTR.

### **c. Impairment**

The carrying amounts of the Consolidated Entity's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below). An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement unless the asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the income statement. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit or a group of units and then, to reduce the carrying amount of the other assets in the unit or a group of units on a pro-rata basis.

#### *Calculation of recoverable amount*

##### *Receivables*

The recoverable amount of the Consolidated Entity's investments in receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e. the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted. Impairment of receivables is not recognised until objective evidence is available that a loss event has occurred. Significant receivables are individually assessed for impairment. Impairment testing of significant receivables that are not assessed as impaired individually is performed by placing them into portfolios of significant receivables with similar risk profiles and undertaking a collective assessment of impairment.

Non-significant receivables are not individually assessed. Instead, impairment testing is performed by placing non-significant receivables in portfolios of similar risk profiles, based on objective evidence from historical experience adjusted for any effects of conditions existing at each balance date. The allowance for impairment is calculated with reference to the profile of debtors in the Consolidated Entity's sales and marketing regions.

##### *Other Assets*

The recoverable amount of other assets is the greater of their fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash flows from continuing use that are largely independent of the cash flows of other assets or groups of assets (cash generating units). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to the cash generating units that are expected to benefit from the synergies of the combination. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

##### *Reversals of Impairment*

An impairment loss in respect of a receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised. An impairment loss in respect of goodwill is not reversed. In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or recognised, if no impairment loss had been recognised.

**d. Financial assets**

The Group classifies its financial assets in the following categories:

- (i) Financial assets at amortised cost;
- (ii) Financial assets at fair value through other comprehensive income;
- (iii) Financial assets at fair value through profit or loss.

*Financial assets at amortised cost*

Financial assets included in this category need to meet two criteria:

- The financial asset is held in order to collect contractual cash flows; and
- The cash flows are solely payments of principal and interest on the principal amount outstanding.

*Financial assets at fair value through other comprehensive income*

At initial recognition an election may be made to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is not held for trading. After initial recognition investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised.

*Financial assets at fair value through profit or loss*

Financial assets are classified as financial assets at fair value through profit or loss where the assets are not measured at amortised cost or classified as financial assets at fair value through other comprehensive income.

## 9. Investigating Accountant's Report



STIRLING INTERNATIONAL  
CHARTERED ACCOUNTANTS

11 July 2022

The Board of Directors  
County International Limited  
Suite 4, Level 10  
56 Pitt Street  
SYDNEY NSW 2000

Dear Sirs

### **Investigating Accountants' Report**

#### **Independent Limited Assurance Report on County International Limited Historical and Pro Forma Historical Financial Information**

We have been engaged by County International Limited (the Company) to report on the historical financial information and pro forma historical financial information as at 31 December 2021 for inclusion a prospectus (Prospectus) to be issued by the Company on or about 12 July 2022 and relating to the issue of up to 27,000,000 ordinary shares in the Company.

Expressions and terms defined in the prospectus have the same meaning in this report.

#### **Scope**

##### *Historical Financial Information*

You have requested Stirling International (Stirling) to review the following historical financial information included in the Prospectus:

- the statements of profit or loss and other comprehensive income for the years ended 30 June 2020 and 2021 and the half year ended 31 December 2021 of the Company;
- the Statement of Financial Position as at 31 December 2021 of the Company; and
- the Statement of Financial Position as at 31 December 2021 of Polymet.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

The historical financial information for the Company has been extracted from the audited financial statements for the year ended 30 June 2020 and the year ended 30 June 2021 and the financial statements for the half year ended 31 December 2021. The financial statements for the years ended 30 June 2020 and 2021 were audited by Stirling. The audit opinions were unmodified and referred to an inherent uncertainty regarding recoverability of the value of capitalised exploration and evaluation expenditure. The financial statements for the half year ended 31 December 2021 were reviewed by Stirling in accordance with Auditing Standard on Review Engagements ASRE 2410 'Review of an Interim Financial Report Performed by an Auditor of the Entity' in order to state whether we had become aware of any matter that made us believe that the financial report was not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2021. The conclusion reported by

Stirling to the members of the Company relating to the financial statements for the half year ended 31 December 2021 was unmodified and referred to an inherent uncertainty regarding the recoverability of the value of capitalised exploration and evaluation expenditure included in the financial statements.

The statement of Financial Position as at 31 December 2021 for Polymet has been extracted from audited financial statements for the half year ended 31 December 2021 which were audited by Lionel Cowan in accordance with Australian Auditing Standards. Lionel Cowan issued an unmodified audit opinion on the financial statements.

The historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

#### *Pro Forma historical financial information*

You have requested Stirling to review the pro forma historical Statement of Financial Position as at 31 December 2021 referred to as ‘the pro forma historical financial information’.

The pro forma historical financial information has been derived from the historical financial information of the Company and Polymet, after adjusting for the effects of pro forma adjustments described in section 8.3 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in section 8.3 of the Prospectus, as if those event(s) or transaction(s) had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the Company’s actual or prospective financial position.

#### **Directors’ responsibility**

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

#### **Our responsibility**

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

#### **Conclusions**

##### *Historical financial information*

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in section 8.2 of the Prospectus, and comprising:

- the statements of profit or loss and other comprehensive income of the Company for the years ended 30 June 2020 and 2021 and the half year ended 31 December 2021;
- the Statement of Financial Position of the Company as at 31 December 2021; and
- the Statement of Financial Position of Polymet as at 31 December 2021

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 8.2 of the Prospectus.

#### *Pro Forma historical financial information*

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information being the Statement of Financial Position as at 31 December 2021 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 8.3 of the Prospectus.

#### **Restriction on Use**

Without modifying our conclusions, we draw attention to sections 8.2 and 8.3 of the prospectus, which describes the purpose of the financial information, being for inclusion in the prospectus. As a result, the financial information may not be suitable for use for another purpose.

#### **Consent**

Stirling has consented to the inclusion of this assurance report in the prospectus in the form and context in which it is included.

#### **Liability**

Stirling has not authorised the issue of the Prospectus and accordingly makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

#### **Declaration of Interest**

Stirling does not have any interest in the outcome of the Prospectus other than the preparation of this Report for which normal professional fees will be received.

Yours faithfully



Peter Turner  
Partner  
Stirling International  
Chartered Accountants

## 10. Independent Geologist's Report



EXPLORATION & MINING SERVICES | VALUATIONS | INDEPENDENT REPORTS  
DUE DILIGENCE | RESOURCES ESTIMATION | TENEMENT MANAGEMENT

# Independent Geologist's Report

## Mineral Projects, NSW, Victoria County International Limited

Geos Job No. 2891-01

Report Date 28 June 2022

Prepared for:

**The Directors**

County International Limited

Prepared by:

**Murray Hutton**

BA (Hons) Geology, MAIG  
Principal Consultant

**Jeff Randell**

BSc (Hons), MAIG  
Senior Consultant

**Greg Curnow**

BSc, MAusIMM  
Senior Consultant

## Executive Summary

County International Limited ('County') has signed an agreement with the shareholders of an organisation to acquire 2 mineral exploration tenements within NSW (Figure 1, Table 1). Both tenements are at early stages of exploration.

EL8983, Mayfield, contains tonnage-grade estimates that were reported as "Mineral Resources" in accordance with the JORC Code 2004. However, the potential quantity and grade is conceptual in nature as there has been insufficient exploration to estimate Mineral Resources and there is no guarantee that further exploration will result in the estimation of Mineral Resources in compliance with the JORC Code 2012.

County wishes to list on the National Stock Exchange of Australia Limited (NSX) and commissioned Geos Mining to prepare an Independent Geologist's Report (IGR) for inclusion in the Prospectus.

## MINERALISATION STYLES

The County tenements contain mineral occurrences exhibiting several styles of mineralisation:

- Porphyry-style copper-gold
- Structurally-controlled hydrothermal massive sulphide
- Orogenic gold
- Replacement base metals

## TONNAGE-GRADE ESTIMATES

Tonnage-grade estimates, reportedly compliant with the JORC Code 2004, were estimated for:

- Mayfield Prospect – EL8983

Geos Mining does not regard these estimates as being compliant with the JORC Code 2012 and should not be regarded as Mineral Resources. Further work is required to upgrade the estimates in order to allow reporting as Mineral Resources in accordance with the JORC Code 2012. However, there is no guarantee that this additional work will result in the estimation of Mineral Resources.

## CONCLUSIONS AND RECOMMENDATIONS

The Mayfield tenement has received sufficient exploration, including drilling to demonstrate the existence of mineralisation, to identify that the mineralisation includes gold, copper, silver and zinc plus other associated minerals.

In comparison, the second tenement, the Shoalhaven Prospect (EL9343) has only received limited reconnaissance-stage exploration and further reconnaissance programs are required to determine whether they hold potential for viable mineralisation. Several identified prospects, some with historical drilling, show potential for additional mineralisation.

Recommended exploration programs include:

- Additional drilling to confirm the classification of the Mineral Resources at Mayfield
- Scoping study stage metallurgical testwork to firm up the processing flowsheet and operating parameters
- Exploration programs, including geophysical surveys, are recommended for the Shoalhaven project to define drilling targets.



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# 1. Introduction

## 1.1. BACKGROUND

County International Limited ('County') is an Australian company that has signed an agreement with the shareholders of Polymet Resources Pty Ltd, the holder of two exploration licences in New South Wales (Figure 1, Table 1). County requires a Prospectus in order to achieve listing on the National Stock Exchange of Australia Limited NSX. Geos Mining was commissioned to prepare an Independent Geologist's Report (IGR) for inclusion in the Prospectus.

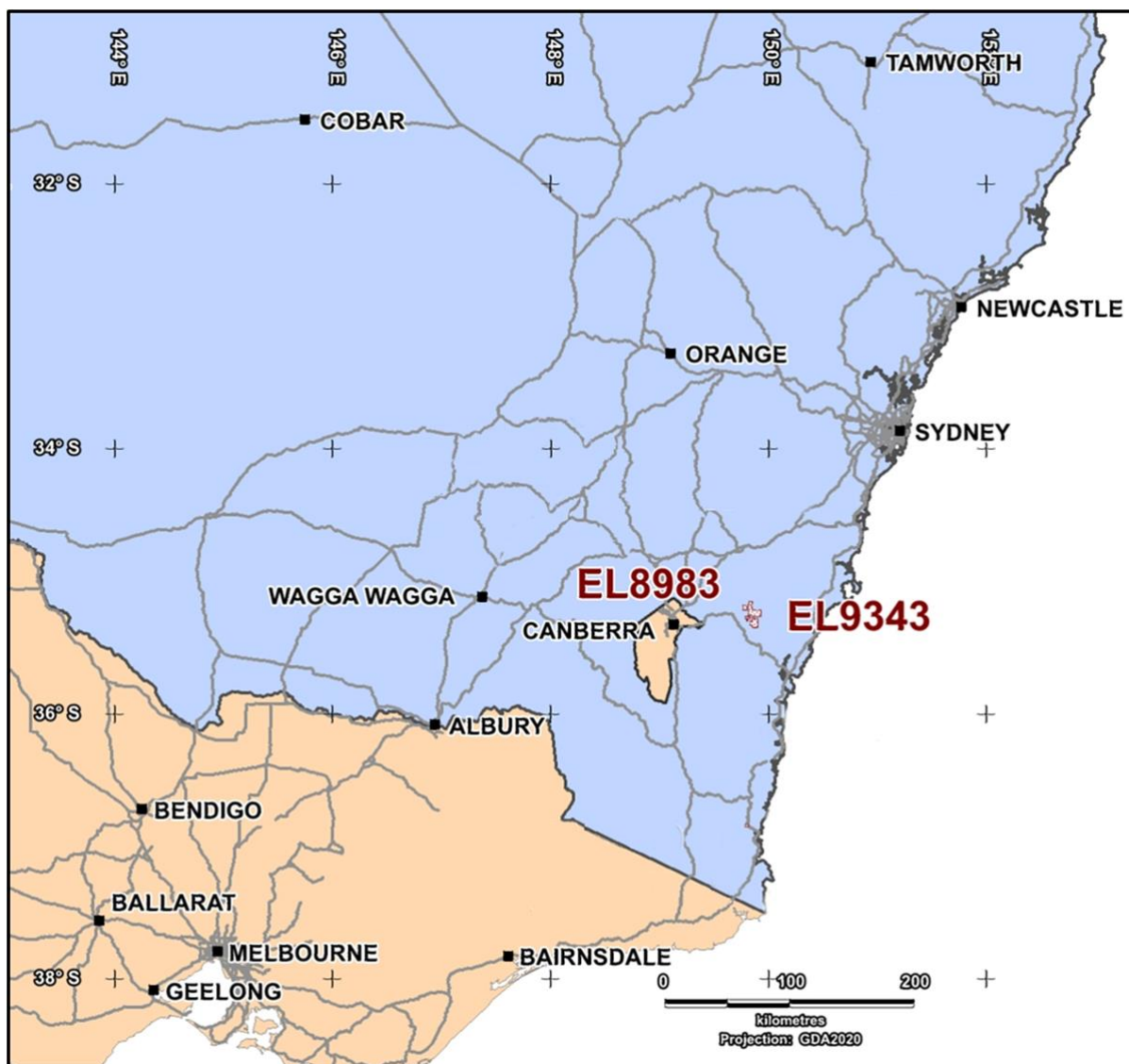


Figure 1: County Tenements

Tenement Holder	State	Tenement	Area (km <sup>2</sup> )	Expiry Date
Polymet Resources Pty Ltd	NSW	EL8983	11	18/03/2022
Polymet Resources Pty Ltd	NSW	EL9343	127	14/01/2022
<b>TOTALS</b>		<b>2</b>	<b>138</b>	

Table 1: County Tenements

## 1.2. PURPOSE OF REPORT

This report aims to provide a compilation of exploration results on the areas covered by the County tenements up to the Effective Date of 28 June 2022. The compilation has been undertaken in accordance with the principles and guidelines of the JORC Code 2012<sup>1</sup> and the VALMIN Code 2015<sup>2</sup> and as such, is suitable for inclusion in County's planned Prospectus to be lodged with the NSX.

This report does not provide a valuation of the mineral assets.

## 1.3. SOURCES OF INFORMATION

Information used in the compilation of this report has been received from County and from publicly accessible sources, such as the NSW Department of Regional NSW Minview website and DIGS database. Reports referred to in this Independent Geologist's Report are listed in the Section 'References'. The conclusions arrived at in this report are based on and fairly represent, information and supporting documentation prepared by the Competent Person.

Geos Mining has validated the tenement information provided by County through the state government websites. However, this check does not constitute a full legal due diligence of the tenements and the reader is referred to the Tenement Report prepared by UTM Global included in the Prospectus.

Unless otherwise stated, all coordinates in this report use the Geocentric Datum of Australia 2020 (GDA2020) and the Map Grid of Australia 2020 (MGA2020), which are now the official datum and map projection for Australia. Elevations are expressed in metres in accordance with the Australian Height Datum.

## 1.4. STATEMENT OF COMPETENCE

This report has been prepared by Geos Mining, a Sydney-based geological consultancy that has been operating since 1998, and has been compiled and edited by:

- Murray Hutton, BA (Hons, Geology), MAIG - Principal Consultant
- Jeff Randell, BSc (Hons), MAIG - Senior Consultant
- Greg Curnow, BSc, MAusIMM – Senior Consultant

Each author has the requisite experience and expertise to be considered a Competent Person under the JORC Code 2012 for the respective sections that they have compiled.

This Report has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition ('JORC Code 2012') and the 2015 Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports ('VALMIN Code 2015').

Both codes are binding upon Members of the Australian Institute of Geoscientists ('AIG') and the Australasian Institute of Mining and Metallurgy ('AusIMM'). The author(s) have taken due note of the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission ('ASIC') and the Australian Securities Exchange ('ASX') that pertain to Independent Experts' Reports, including ASIC Regulatory Guide 111 –Content of Expert Reports, and ASIC Regulatory Guide 112 – Independence of Experts.

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<sup>1</sup> Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

<sup>2</sup> Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets.

Murray Hutton is a Competent Person, as defined in Clause 11 of the JORC Code 2012, being a member of a Professional Organisation with an enforceable professional Code of Ethics and has more than five years' experience in the styles of mineralisation evident within County's New South Wales and South Australia tenements.

Murray Hutton:

- graduated from Macquarie University in 1976 with Bachelor of Arts Degree with Honours in Geology
- has 44 years' experience in exploration, mining and evaluation of gold, base metals, tin, tungsten, coal, oil shale and lithium (brine), projects
- has had at least five years of relevant and recent experience in the assessment and/or valuation of Mineral Assets
- is a Member of Australian Institute of Geoscientists (AIG) (membership number 3732).

Jeff Randell:

- graduated from Flinders University in 1974 with Bachelor of Science Degree with Honours
- has 45 years' experience in exploration, mining and evaluation of nickel, gold, copper, lead, zinc, and bauxite projects
- has had at least five years of relevant and recent experience in the assessment and/or valuation of Mineral Assets
- is a Member of Australian Institute of Geoscientists (AIG) (membership number 3944).

Greg Curnow:

- graduated from Monash University in 1984 with Bachelor of Science Degree
- has 37 years' experience in exploration, mining and evaluation of gold, copper, lead, zinc, and iron ore projects
- has had at least five years of relevant and recent experience in the assessment and/or valuation of Mineral Assets
- is a Member of Australasian Institute of Mining & Metallurgy (AusIMM) (membership number 112420).

Murray Hutton assumes overall responsibility for the contents of this IGR and has provided written consent to County International Limited for the inclusion of this IGR in full in the County Prospectus in the form and context in which it appears.

## 1.5. SITE VISITS

Murray Hutton carried out a site visit to the Mayfield project area during 11-13 February 2022. Inspection of significant outcrops, historical mine exposures and drill core were undertaken during the site visit.

Furthermore, the authors are acquainted with the project areas through their past experience and Jeff Randell in particular, has extensive experience in the geological terrain related to Mayfield.

## 1.6. RELIANCE ON OTHER EXPERTS

Geos Mining has not relied on any other experts in compiling this IGR, other than those documents, reports and websites that are listed in References.

## 1.7. WARRANTIES AND INDEMNITIES

In confirming the work, County International Limited warranted that it will:

- Provide all material information in its possession to Geos Mining, including any previous project assessment reports and valuations
- Ensure that necessary access will be assured for Geos Mining staff to the company's personnel and records
- Inform Geos Mining if any information is to be regarded as confidential and not to be included in the final report
- Respect the independence of Geos Mining consultants.

In accordance with Clause 11.4 of the VALMIN Code 2015, County International Limited has provided indemnities to Geos Mining for any liability:

- resulting from their reliance on information provided by County International Limited that is materially inaccurate or incomplete; and
- relating to any consequential extension of workload through queries, questions or public hearings arising from the Public Report.



## 1.8. STATEMENT OF INDEPENDENCE

Geos Mining, the authors and immediate families are independent of County International Limited and have no financial interests in:

- County International Limited
- any associated companies
- any of the vendor companies involved in the mineral assets
- any of the mineral assets that are the subject of this IGR.

Geos Mining is being remunerated for this report on a standard fee for time basis, with no remuneration or provision of further work dependent on the outcome of the valuation or the success or failure of the transaction for which the Independent Expert Report was required.

## 1.9. COMPETENT PERSONS CONSENT

The authors consent to the inclusion of this Independent Geologists Report in the Prospectus prepared by County International Limited in the form and context in which it appears.



Signature:

Name: Murray Hutton Position: Principal Consultant

Qualifications: BA (Hons) Geology., MAIG Date: 28 June 2022



Signature:

Name: Jeff Randell Position: Senior Consultant

Qualifications: BSc (Hons), MAIG Date: 28 June 2022



Signature:

Name: Greg Curnow Position: Senior Consultant

Qualifications: BSc, MAusImm Date: 28 June 2022

## 2. Property Description

### 2.1. LOCATION

The County tenements are located in south-eastern NSW (Figure 1). Table 2 lists the 1:250,000 and 1:100,000 scale map sheets covering the tenements.

PROJECT NAME	TENEMENTS	1:250k maps	1:100k maps
<b>NEW SOUTH WALES</b>			
Mayfield Shoalhaven	EL8983 EL9343	SI5516 – Canberra	8827 - Braidwood

Table 2: Map sheets for the County projects

### 2.2. EXPLORATION LICENCE TENURE

Tenement status is summarised in Table 1. Geos Mining has not undertaken a full legal due diligence of the tenements and has relied on information from the NSW Government websites. We have, however, sighted documents confirming the proposed business relationships between the tenement holders and County after listing on the NSX:

- Polymet Resources Pty Ltd will be a wholly owned subsidiary of County International Limited
- County International Limited, will be the 100% parent company with ownership of EL8983 and EL9343 being retained in its new subsidiary, Polymet Resources Pty Ltd.

### 3. Mayfield Project - EL8983 & EL9343

#### 3.1. LOCATION

The Mayfield Project is located in the Southern Tablelands region of NSW, approximately 200km southwest of Sydney (latitude 35°12'S / longitude 149°47'E). The project consists of two granted exploration licences, EL8983 (Mayfield) and EL9343 (Shoalhaven), both held by Polymet Resources Pty Ltd.

The Mayfield prospect is situated 27km north of Braidwood (Figure 2) and 50km east of Queanbeyan.

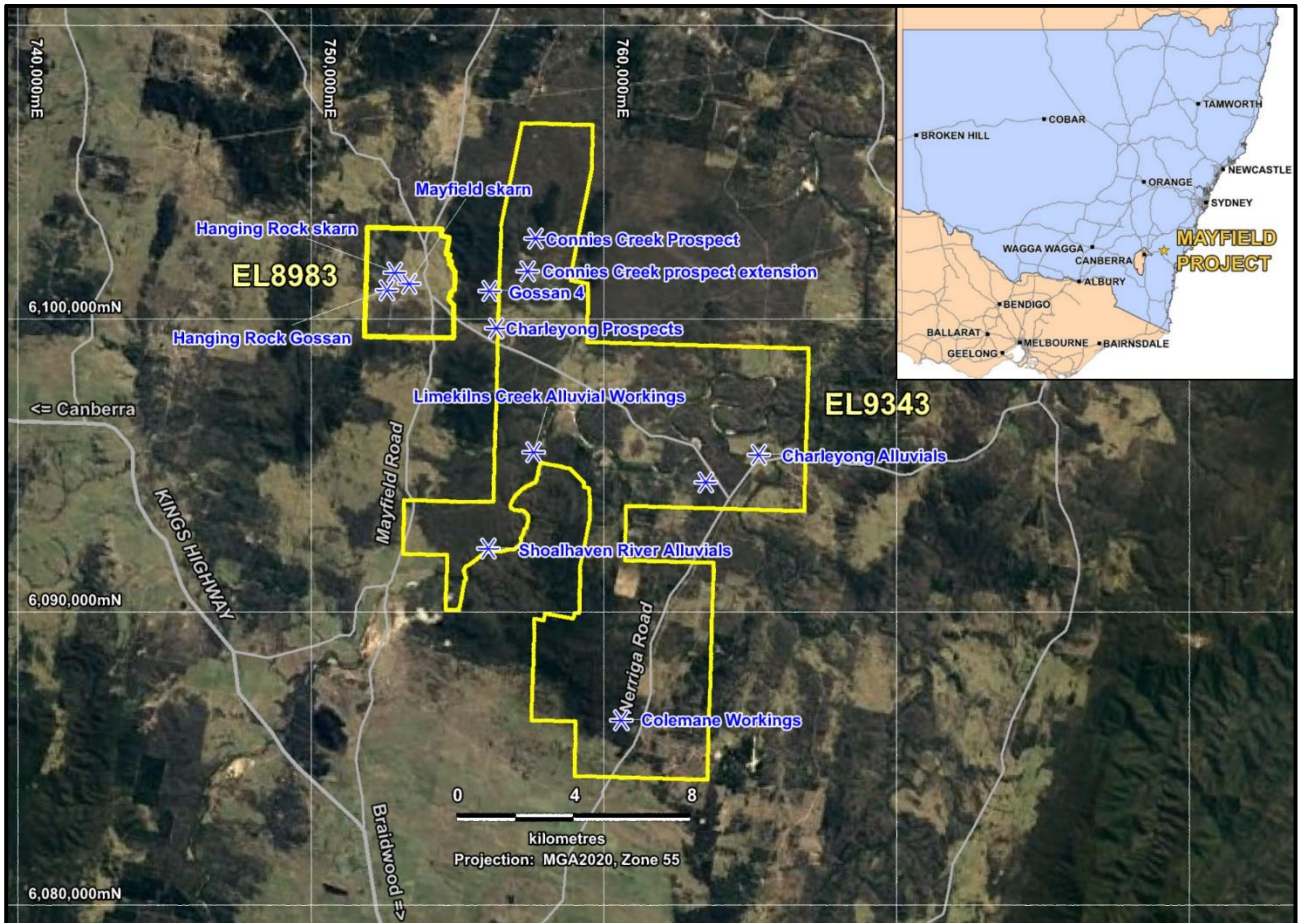


Figure 2: Mayfield project location

Background image from Google Earth; mineral occurrences shown as blue stars

#### 3.2. ACCESS & INFRASTRUCTURE

The Mayfield Project is accessible via the Kings Highway from Queanbeyan and Canberra and the Mayfield-Tarago Road, an unsealed all-weather secondary road that connects Braidwood and Tarago. The Mayfield Prospect is situated within an open field approximately 900m from the main access road. Existing farm tracks are utilised to traverse the tenement.

The project is well served by roads, power and populated areas. The nearest town is Braidwood (population 1,650), located on the Kings Highway, which links Canberra to the coastal town Batemans Bay.

### 3.3. TOPOGRAPHY & VEGETATION

Topography of the region consists of rolling hills with forestry areas and livestock farmlands (Figure 2). The Mayfield Prospect is located within open pastures at an altitude of approximately 600m (Photo 1).



Photo 1: Mayfield Prospect looking NE from the skarn outcrop

Source: Hine, 2009

Location: MGA2020, Zone 55, 753,360mE / 6,101,230mN

### 3.4. CLIMATE

The Braidwood district has an oceanic climate (Cfb according to the Köppen-Geiger climate classification) with mild to warm summers and cold winters with frequent morning frost. Climate data for Queanbeyan, approximately 50km west of Mayfield, are shown in Figure 3. Daily temperatures range from 0°C to 27°C and averages 12.2°C. The rainfall is significant, annual average 589mm, with precipitation evenly distributed throughout the year.

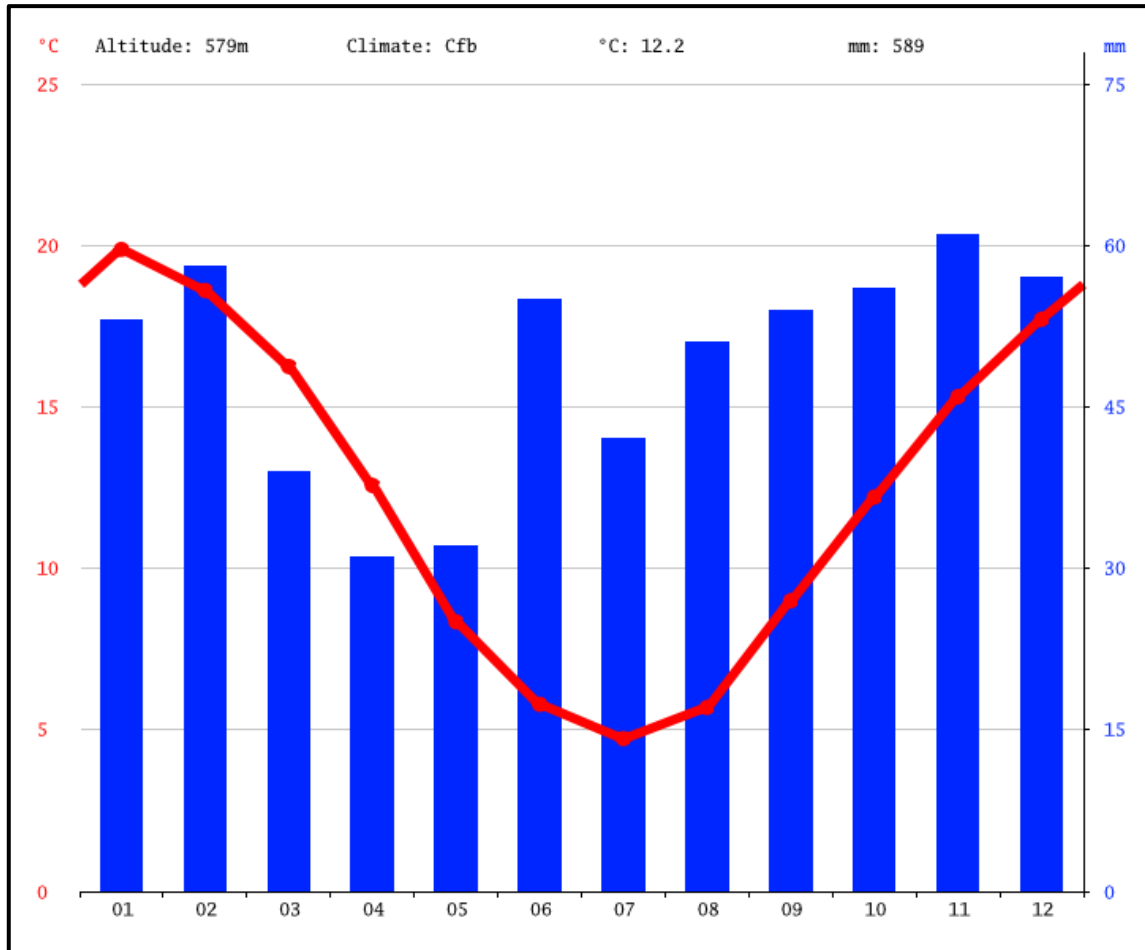


Figure 3: Queanbeyan climate data

Source: climate-data.org

### 3.5. LAND TENURE & SURFACE RIGHTS

EL8983 (Mayfield) for Group 1 minerals was granted to Polymet Resources Pty Ltd (Polymet) on 18 March 2020 over 4 graticular units (~11km<sup>2</sup>) for a period of two years. Application for renewal of 100% of the tenement for a further 3 years was approved on 14<sup>th</sup> April 2022.

EL9343 (Shoalhaven) for Group 1 minerals was granted to Polymet on 14 January 2022 over 48 graticular units (~135km<sup>2</sup>) for a period of 2 years. Both tenements are held 100% by Polymet Resources Pty Ltd with County proposed to acquire a 100% beneficial interest.

Cadastral data was obtained from the NSW Government SIX website:

(<https://maps.six.nsw.gov.au/clipship.html>). Landholder details are not provided but can be obtained from proprietary databases such as Confirm (CITEC, 2021).

Most of the area of EL8983 and much of the area covered by EL9343 is located on freehold land (Figure 4). Freehold land may include leasehold land or land in which mineral rights are held by the owner. All of the freehold land within the area of EL8983 is owned by the Sydney Water Corporation. For other areas, it is recommended that title searches be carried out to determine the classification of all land parcels as this will determine access requirements and any limitations. A small number of Crown Land lots are noted within the Mayfield Project tenements, mainly covering the Nature Reserves.

County has advised that an Access and Compensation Agreement is in place with the Sydney Water Corporation in respect of EL8983. Geos Mining has not sighted this agreement or determined what land parcels are subject to this agreement.

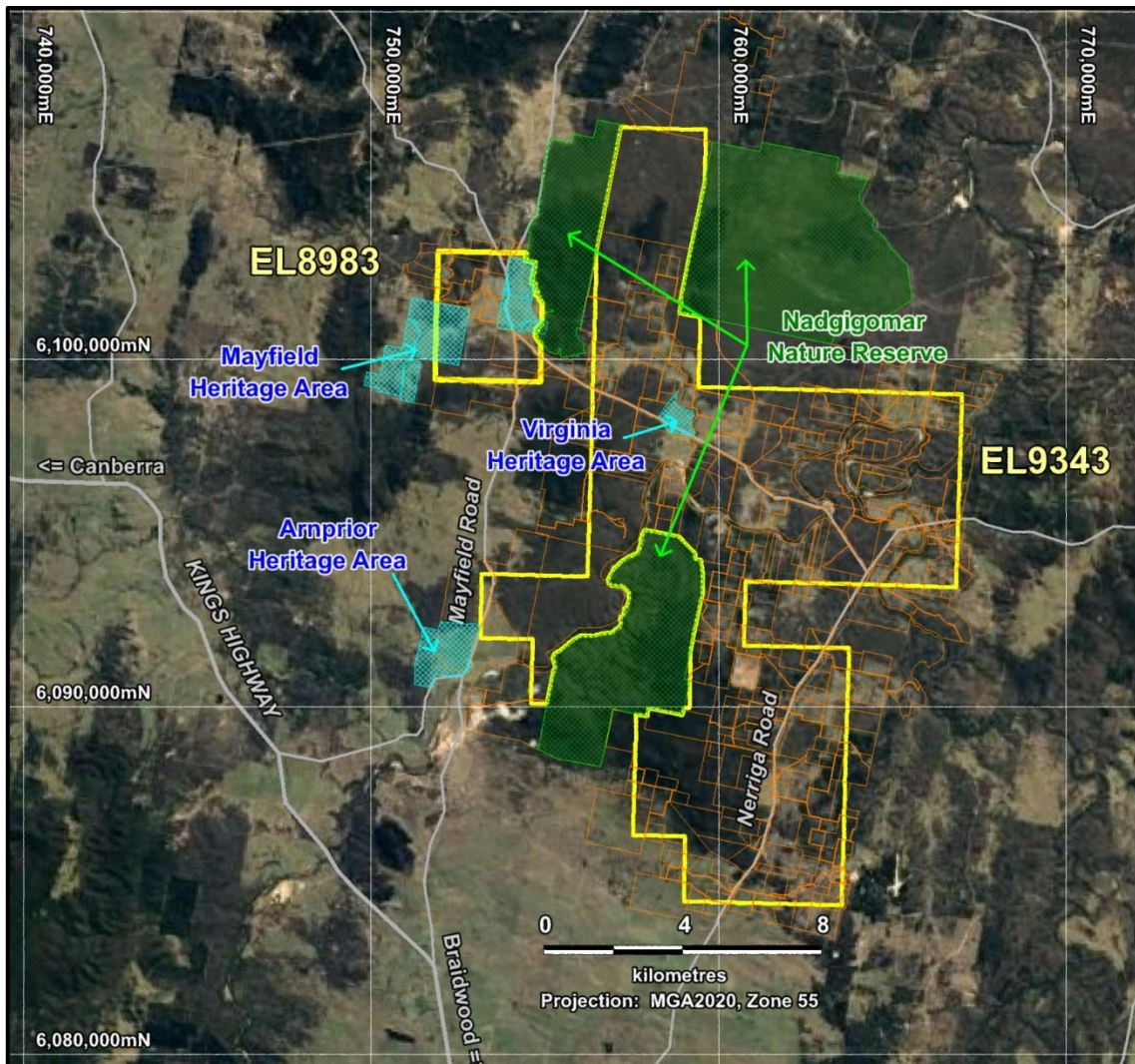


Figure 4: Mayfield Project, Freehold Land, Nature Reserves and Heritage Areas

The Nadgigomar Nature Reserve occurs adjacent to the north-eastern boundary of EL8983 and is excised from the area of EL9343 (Figure 4).

There are several heritage areas that impinge on the Mayfield Project (Figure 4). These areas are listed on the State Heritage Register under the Heritage Act (1977). Limitations on exploration have not been investigated but it is recommended that this is carried out prior to any on-ground exploration commencing.

### 3.6. NATIVE TITLE AND INDIGENOUS HERITAGE

There are no Native Title applications or registered claims over the Mayfield Project.

A search of the AHIMS website ( Heritage NSW, 2021) has indicated that there are 103 sites of Aboriginal heritage recorded within the Mayfield Project area. A total of 5 sites are recorded within EL8983 while the remainder are within EL9343 (Figure 5).

We have not determined if any Aboriginal Land Claims are current over the project area. This information can be requested from the Office of the Registrar Aboriginal Land Rights Act 1983 (NSW).

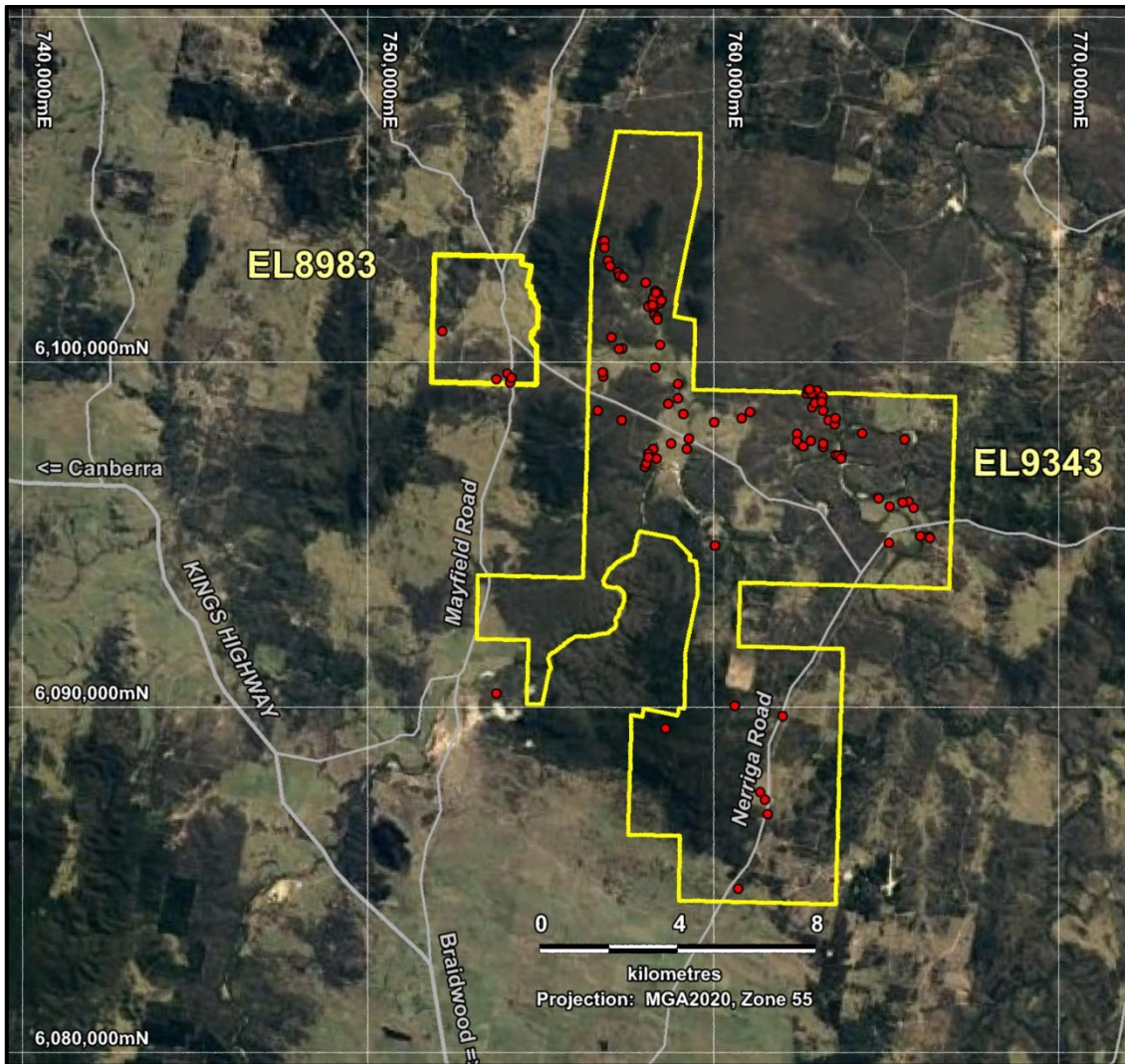


Figure 5: Mayfield Project Indigenous Heritage Sites

### 3.7. ROYALTIES, FARM-IN RIGHTS, PAYMENTS & AGREEMENTS

County has advised that the Mayfield Project tenements are free from all encumbrances or payments, other than those listed in County International and Polymet Resources (2021).

The only financial commitments are the normal statutory security deposits, rental fees and levies payable to the New South Wales Government.

### 3.8. ENVIRONMENTAL LIABILITIES

The NSW SEED website ( NSW Government, 2021) has been accessed to determine areas of environmental concern within each of the County tenements. Diagrams showing the results of this search are shown in Appendix 2 – Areas of Environmental Concern. An explanation of each of the symbols in these maps is shown in Table 6.

A search on the Bungonia Sub-Region of the South-Eastern Highlands IBRA Region ( NSW Office of Environment & Heritage, 2021) indicates that there are 108 threatened species (62 faunal and 46 floral) and 5 endangered ecological communities within the Mayfield Project region.

Geos Mining has not determined the specific restrictions that may or may not be applied to mineral exploration in these areas, but we note that these may need to be investigated prior to any government approval of surface disturbing exploration activities.

### 3.9. GEOLOGICAL SETTING

#### REGIONAL GEOLOGY

EL8983 covers Late Ordovician Adaminaby Group (Oada) (quartz-rich greywacke, slate, chert and siltstone) in the north-western part of the licence and Late Silurian Bungonia Group (Sbnc) (felsic volcanics, volcanic siltstone, sandstone and limestone) in the southern area. Both have been intruded by the Early Devonian Braidwood Suite Granitoids (Dabb), which, from the magnetic signature, are assumed to underlie the greater part of the licence at relatively shallow depth ( Rampe, 2021). EL9343 is almost entirely underlain by Ordovician Adaminaby Group sediments.

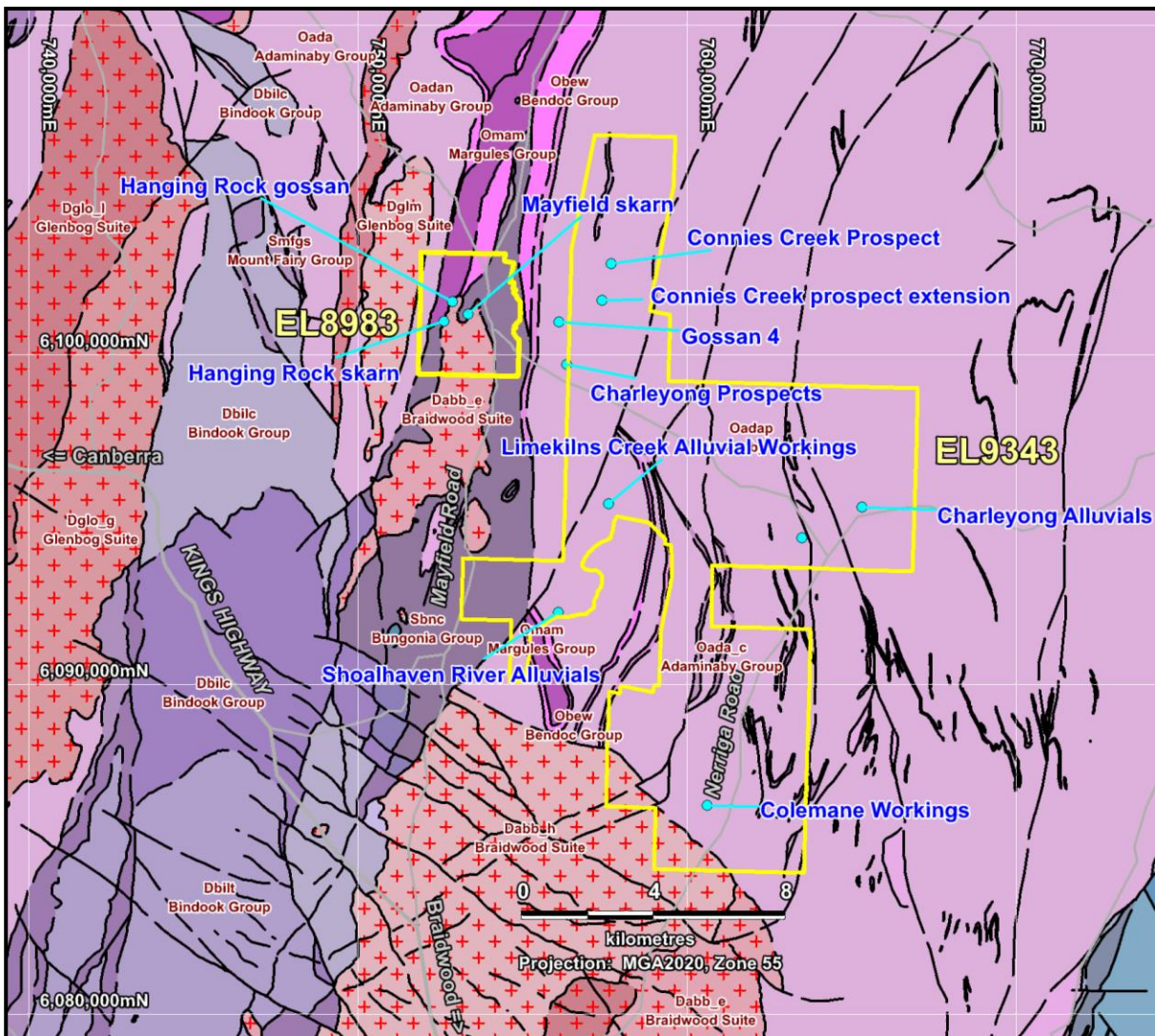


Figure 6: Mayfield Project, Regional geological setting and mineral deposits

Note: Cenozoic volcanic and sedimentary units not shown



LOCAL GEOLOGY

The Mayfield prospect is the largest of a series of gold and base metal skarn deposits that have developed in Silurian limestone bearing sequences adjacent to and underlain by intrusions of the Braidwood I-type granite suite (Figure 7). In the Mayfield Project area, there are numerous historical workings of gold, copper, lead and zinc occurrences, as well as prospects variously expressed by mineralised outcrops, zones of hydrothermal alteration, multi-element geochemical anomalies, magnetic anomalies and electrical geophysical anomalies ( Hine, 2009).

Rampe (2021) noted that the Mayfield skarn is associated with a roof pendant of metasomatised and brecciated marble and metasandstone that is up to 55m wide and which extends to at least 250m below the surface. The mineralised zone is cut by a set of NW trending faults and plunges at a moderate angle to the north. It is vertically zoned from sandstone and marble near the surface down through brecciated sandstone and less disrupted marble to magnetite rich skarn grading into andradite rich skarn at depth.

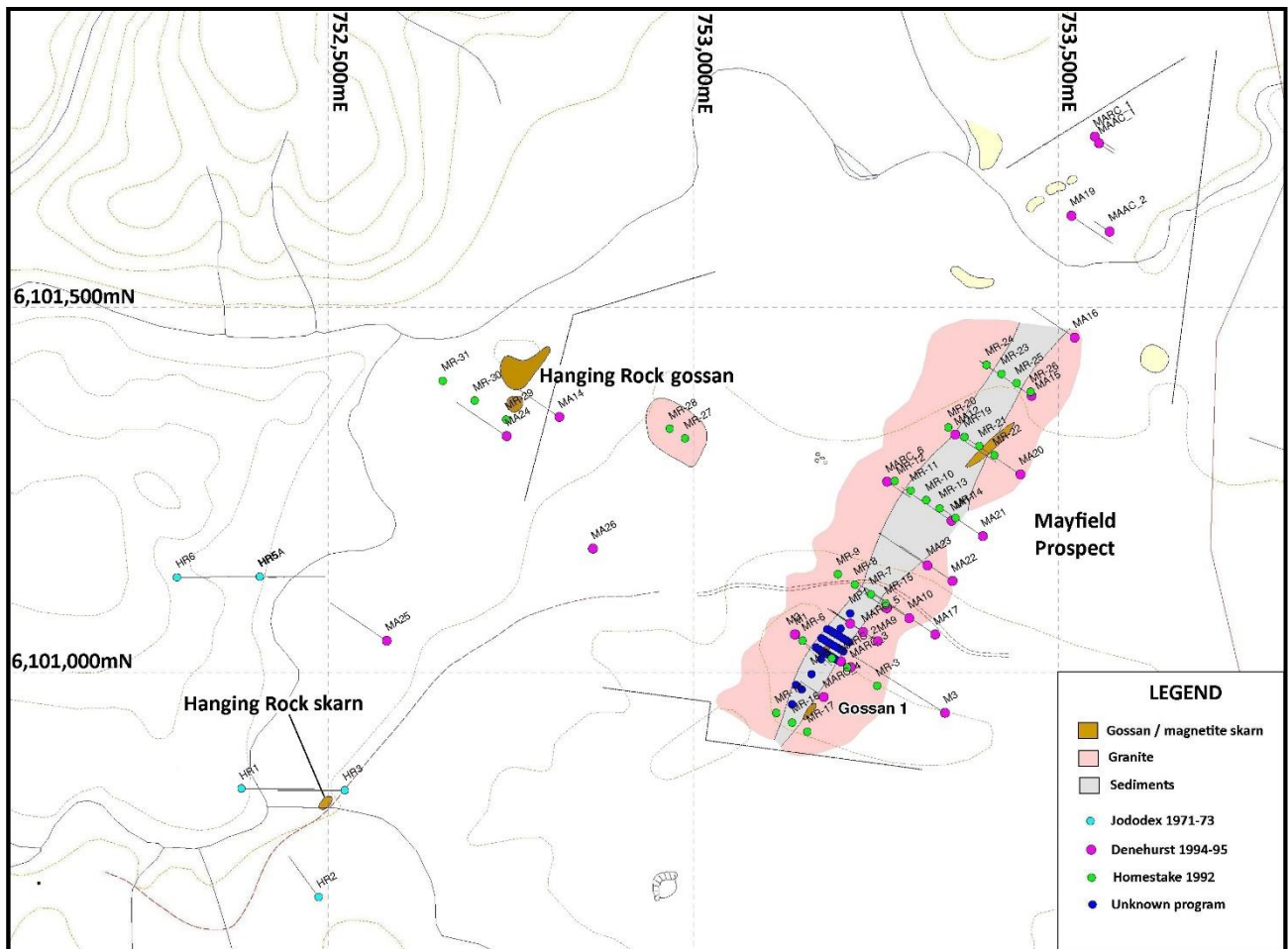


Figure 7: Mayfield Prospect interpreted geology & drillholes

Source: Modified from Rampe, 2006

MINERALISATION STYLES, PROSPECTS & MINE WORKINGS

The Minview geoscience database ( MinView, 2021) records 12 metallic mineral deposits located within the area of the Mayfield Project (Figure 6, Table 3).

The most significant of these is the Mayfield skarn prospect. The mineralisation consists of brecciated magnetite-garnet skarn with ironstone fill (Photo 2, Photo 3). In places the breccia contains fine chalcedonic quartz veins showing open space fill (Photo 4).

Mineral Occurrence	Old Workings	Data Source	Descriptive Notes
Mayfield skarn	drilling	GS1996/192, GS1996/429	Numerous drillholes. Mineralisation is associated with a metasomatised and brecciated Ordovician sandstone and marble roof pendant, hosted within Devonian Braidwood Granodiorite. The roof pendant is aligned along a major structure that trends at ~030° true crosscut by faults at 312° true. Zoned mineralogy. Au is related to late-stage veining and only occurs where the late stage veining cuts the magnetite-rich skarn.
Hanging Rock gossan (aka Mayfield No.2 gossan)	unknown	GS1966/082	Mag-hem-jasper-quartz gossan. 5m high gossanous outcrop, weathered garnet-carbonate-sphalerite-galena-pyrite-chalcopyrite skarn. Rock chips to: 2.7ppm Au, 16.5ppm Ag, 0.20% Cu, 0.09% Pb, 0.13% Zn.
Hanging Rock skarn	drilling	GS1982/495	Skarn mineralisation in drill core. Drillhole intercepts include: HR3: 8m at 0.35% Cu, and 3.2m at 3.8% Zn, and 8m at 17ppm Ag. HR6: 1.52m at 0.42% Zn, and 1.52m at 0.26% Zn; HR5A: 2.44m at 0.64% Zn, and 1.53m at 0.5% Cu, 0.3% Zn, 0.03ppm Au.
Connies Creek Prospect	unknown	GS1974/099, GS1997/194	Area of anomalous mineralisation suggested to be sourced by Silurian-Devonian plutonic activity. Seven drillholes gave no significant results. Rock chips to: 1400ppm Cu, >1% Pb, 1600ppm Zn. Anomalous mineralisation extends SW for ~2km, and to the N between Connies and Box Flat Creeks, where grab samples gave: 2100ppm Zn, >1% Pb.
Connies Creek prospect Extension	no workings	GS1997/194	Alternating fine sandstone and siltstone beds in ferruginous outcrop. Gossans evident from field work correspond with chargeability anomalies by Denehurst and others. These outcrops align on north south trends with bedding possibly evident striking 355° vertical.
Colemane Workings	underground mine	GS1966/082, GS1982/219	Rock chips to: 1100ppm Co, 910ppm Cu, 730ppm Zn, 1680ppm Pb, 0.021ppm Au (0.081ppm Au just to the N). Nodular cobaltiferous pyrolusite noted.
Charleyong Prospects	unknown	GS1966/082	Limonitic gossans/ironstones occur in the area. Hosted by a Silurian sedimentary sequence with granite outcropping nearby. The N ironstones parallel the Woodlawn trend, and the S ironstones parallel the Mayfield trend. Rock chips to: 0.03ppm Au, 320ppm Cu, 1100ppm Pb, 1400ppm Zn, 1ppm Ag.
Unnamed (in EL9343)	unknown	GS1966/082	-30m x 0.6m gossan and quartz zone. Grab samples to: 0.7% Pb?, 80ppm Ag.
Charleyong Alluvials	alluvial workings		For a detailed description of workings in the area see McGowan (1995, 1996).
Shoalhaven River Alluvials	alluvial workings	GS1985/202, GS1982/219	There are numerous old workings on the banks of the Shoalhaven River in this area. For a detailed discussion on workings in the area see McGowan, (1994, 1995, 1996), and Clift (1975).
Limekilns Creek Alluvial Workings	alluvial workings	GS1982/219	Significant alluvial workings occur in the area adjacent to the mouth of Limekilns Creek. For a detailed discussion on workings in the area see McGowan, (1995,1996).

Table 3: Mayfield Project - historical workings (descriptions from NSW Government (2020a))

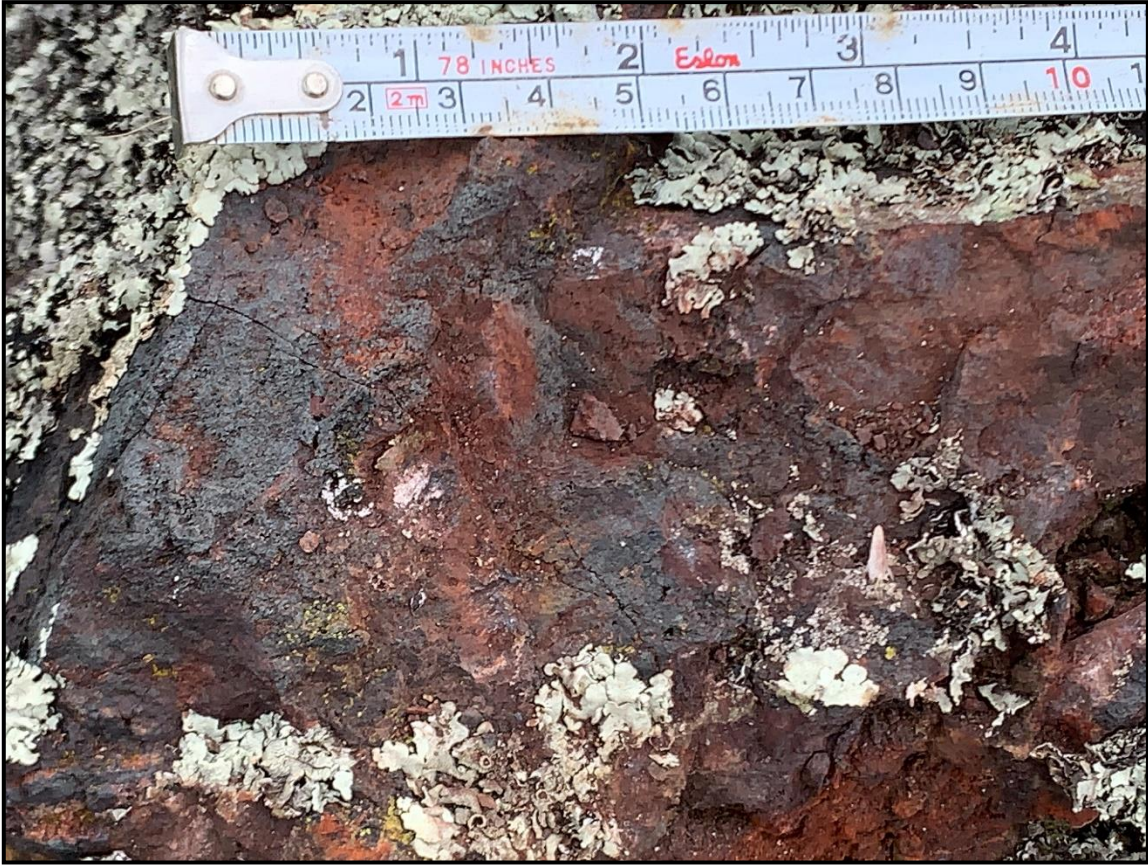


Photo 2: Mayfield prospect brecciated magnetite skarn



Photo 3: Mayfield brecciated magnetite skarn in drill core MA13, 99m



Photo 4: Mayfield prospect brecciated skarn with chalcedonic veins

The Mayfield mineralisation consists largely of iron and manganese oxides and siliceous ironstone admixed with clays derived from deeply weathered garnet, diopside and other calcsilicate minerals ( Hine, 2009). The mineralisation forms a tabular body, generally between 15m to 30m wide and up to 630m long, that appears to terminate abruptly at the southern end of the line of lode, possibly at an intrusive contact or a crosscutting fault. At the northern end it feathers into a series of narrower lenses intercalated with weakly mineralised material, barren skarn, limestone and sediments. For the most part, the dip of the body is steeply to the east or vertical. Hine (2009) reported that Denehurst recognised a metal zoning within the skarn with the higher grade copper and gold being associated with magnetite-garnet rich skarn and the higher grade zinc being associated with brecciated sandstone.

The principal ore minerals that have been recorded to date include native copper, cuprite, chalcocite ( $\text{Cu}_2\text{S}$ ), covellite ( $\text{CuS}$ ), chalcopyrite ( $\text{CuFeS}_2$ ), wittichenite ( $\text{Cu}_3\text{BiS}_3$ ), native silver, smithsonite ( $\text{ZnCO}_3$ ), willemite ( $\text{ZnSiO}_4$ ) sphalerite and galena. Hematite, goethite, limonite, magnetite, andradite garnet, quartz, calcite, siderite and clays have been recorded in the gangue.

The primary exploration target within the Mayfield tenement is the continuation of the Mayfield skarn mineralisation at depth and along strike but with significantly enhanced copper and gold grades, where potential mining options are likely to focus on initial open cut with later underground operations. Rampe (2021) considered that skarn deposits in general varied significantly with respect to size and grade; in NSW other gold skarn deposits are known at Browns Creek and at Lucky Draw.

Richmond Mining identified “a line of discrete magnetic anomalies” at Mayfield West (400m west of Mayfield Prospect) and intended to drill these anomalies as possible skarn targets.

### 3.10. MINING HISTORY

Apart from widespread alluvial gold workings, the only recorded mine production within the Mayfield Project area consisted of minor manganese and cobalt material (<5t) from the Colemane Workings in the southern part of EL9343.

### 3.11. EXPLORATION

#### HISTORICAL EXPLORATION

A total of 32 historical Exploration Licences covered parts of the area of the Mayfield Project (Appendix 3 – Historical Exploration Licences). The most significant historical tenements, in terms of exploration programs undertaken, are listed in Table 4.

Historical Tenement	Company	Years	Comments
<b>EL0034</b>	Anaconda Australia Pty Ltd	1966	Gossan samples from Mayfield Prospect assayed up to 8.8g/t gold and 40g/t silver
<b>EL0400</b>	Jododex Australia Pty Ltd	1971-1974	Ground geophysical surveying, bedrock geochemical sampling and 10 DDH (1,722m)
<b>EL2141</b>	St Joe Australia Pty Ltd	1983-1984	32 RAB drillholes (638m) with best intersection 3m @ 2.9g/t gold (MP03) and 20m @ 2.0g/t gold (MP28)
<b>EL4174, EL4200</b>	Homestake Australia Pty Ltd	1992-1994	Airborne magnetics, 24 RAB drillholes (932m) at Mayfield Prospect with best result 37m @ 2.8g/t gold, 0.4% copper (MR04). 5 RAB drillholes at Hanging Rock Prospect (63m)
<b>EL4200, EL4906, EL5224</b>	Denehurst Limited	1993-1998	Ground geophysics, 8 RC drillholes (532m), 2 AC drillholes (97m), 16 DD drillholes (2564m). Tonnage-grade estimate 1.5Mt @ 1.0g/t gold, 0.3% copper, 0.1% lead, 0.5% zinc, 7g/t silver
<b>EL6358</b>	Monaro Mining NL	2004-2007	Review of historical exploration, collation of previous drilling results. Review of Boro and Cullala mine areas. Interpretation of regional aeromagnetics and geochemical sampling.
	Richmond Mining Limited/ Monaro Mining NL	2008	Drilling commenced at Mayfield but was terminated. Joint venture ceased.
	Capital Mining Limited/ Monaro Mining NL	2009	Mapping and field data compilation, re-processing of aeromagnetic/ radiometric data, Mineral Resource Estimation
	Capital Mining Ltd / Forge Resources Ltd	2010	All exploration outside current project area
	Capital Mining Ltd / Forge Resources Ltd	2011-2013	AC/RC drilling (7 holes MARC07 to MARC10, MAAC11 to MAAC13 for 420m)
	Capital Mining Limited/ BBI Group Pty Ltd	2017-2019	DD drilling (MAY01-02 for 478m) and down hole EM. Strong zinc intersection 7.2m @ 4.3% zinc, 0.6% copper and 16g/t silver from 198.5m in hole MAY02

Table 4: Significant historical exploration prior to EL8983

Summarised from Rampe (2006) and GS reports

Most of the historical exploration programs have involved geophysics programs and drilling. Only minor geochemistry surveys, primarily regional stream sediment sampling and rock chip sampling, have been undertaken due to extensive alluvial cover.

#### EXPLORATION ON EL8983 & EL9343

EL8983 was granted in 2020 and exploration by Polymet during the first year comprised data collation and historical exploration review.

AirGeoX were commissioned to undertake a drone-based airborne magnetics survey over the Mayfield prospect in December 2021. Data was acquired over an area of 11.2 km<sup>2</sup> at traverse spacings of 25m and a flight height of 30m (Direen, 2022). Processing of the data showed much higher resolution and more details than previous GSNSW and Homestake aeromagnetics and ground magnetics (Figure 8).

EL9343 was granted in January 2022 and no work has been done on the tenement since it was granted.

#### EXPLORATION RESULTS

##### **Geochemistry**

Anaconda (EL0034, 1966) reported regional stream sediment sampling defined broad copper, lead and zinc anomalies in and around the Mayfield granodiorite bodies. Rock chip sampling of the Mayfield gossans and skarns by Anaconda returned significant gold (up to 8.8 g/t Au), silver (up to 40 g/t Ag), copper, lead and zinc assays. However, Anaconda decided that the bodies were too small to warrant followup work.

Jododex (EL0400, 1971) used a power auger to obtain bedrock samples on the Hanging Rock grid. Assay results defined coincident copper, lead and zinc anomalies trending roughly N-S.

Soil sampling by Jododex over the Connies Creek Prospect in EL9343 detected a strong lead anomaly and weaker copper and zinc anomalies that were coincident to each other but separate from the lead anomaly.

##### **Geophysics**

The Geological Survey of NSW (GSNSW) conducted a ground magnetometer survey over the an area covering the outcropping ironstone skarns in 1961. The survey suggested that the magnetic anomalies were restricted to the outcropping magnetite bodies.

Jododex (EL0400, 1971) completed eight lines of gradient array and dipole-dipole IP and ground magnetics surveys over the Mayfield-Hanging Rock grid. The IP surveys located weak to moderate anomalies associated with magnetic highs that were coincident with the geochemical anomalies ( Jododex, 1971).

A ground magnetics survey by Jododex targeted the southern extension of the Mayfield gossan/skarn. The survey did not detect any anomalies comparable to those over the gossan, indicating that the magnetite mineralisation does not extend to the south.

Jododex completed a regional helicopter-borne EM/magnetometer survey that covered the area of EL8983 in 1971. Results of the survey were presented as zones of EM anomalism plotted on a geology map in the EL0400 Final Report ( Jododex, 1974). However, results from the area of AtoE299, which covered the Mayfield-Hanging Rock area at the time, were not shown on the map.

In 1975, Aquitaine Australia Minerals completed an airborne EM (INPUT) survey over sections of EL0501 and EL0764. The survey outlined 5 bedrock anomalies, which were tested by ground magnetics and self-potential traverses. None of the anomalies warranted further follow-up work ( Cambrell & Bridges, 1976).

Homestake undertook a ground magnetics survey along 50m-spaced grid lines covering the Mayfield and Hanging Rock prospects in 1992. Interpretation of the results suggested that the source bodies lay within 40m of the surface ( Maddocks & Kennedy, 1993) and coincided with the known outcropping magnetite skarn bodies.

Austirex flew an airborne magnetics/radiometrics survey for Homestake/Denehurst in 1992, using a 120m line-spacing and 90m ground clearance ( Maddocks & Kennedy, 1993). The data revealed both magnetic and non-magnetic granitic intrusions, as well as discrete magnetic anomalies related to skarn bodies.

Denehurst completed self-potential (SP) and very low frequency EM (VLF) surveys over the Mayfield grid in 1994. The SP readings were taken at 12.5m intervals on lines spaced 50m apart. Weak anomalies were detected over the northern section of the Mayfield skarn and the Hanging Rock gossan occurrences as well as a weak anomaly between the two. The trial VLF readings recorded weak tilt angle anomalies but with no corresponding field strength measurements ( Twomey, 1995).

The GSNSW/Geoscience Australia commissioned Tesla Airborne Geoscience to fly an airborne magnetics/radiometrics survey over a large area in 2001-2. The survey used 250m line-spacing and ground clearance of 60m. A broad NNE-trending magnetic body was identified over the Mayfield -Hanging Rock magnetite skarn deposits.

GSNSW/Geoscience Australia also completed a regional gravity survey in 2006. However, there were only five stations within EL8983 and insufficient data to define any anomalous gravity features ( Direen, 2022).

In 2017, Capital Mining commissioned Fender Geophysics to acquire downhole EM on drillholes MAY01 and MAY02 at Mayfield prospect. Subtle anomalies extracted from a very noisy dataset, due to a thick conductive overburden, indicated strike continuity of a conductive sulphide skarn lens between MAY02, MA15 and MA20. The work has also suggested that an alternate methodology, known as Downhole Magnetometric Resistivity (DHMMR) may be more effective, now that some of the local site conditions have been tested. ( Rampe, 2018).

The drone magnetic survey undertaken by AirGeoX in 2021 defined ellipsoidal residual magnetic anomalies associated with known outcrops and drillhole intersections of magnetite skarn bodies (Figure 8). Anomalies are broadly controlled by NW-trending, steeply dipping offsets within the Braidwood Granodiorite and its contact with Ordovician metasediments (Bendoc Group) and Silurian sediments (Cardinal View Formation). Some of the NW-trending structures may be joints in the granite ( Direen, 2022).

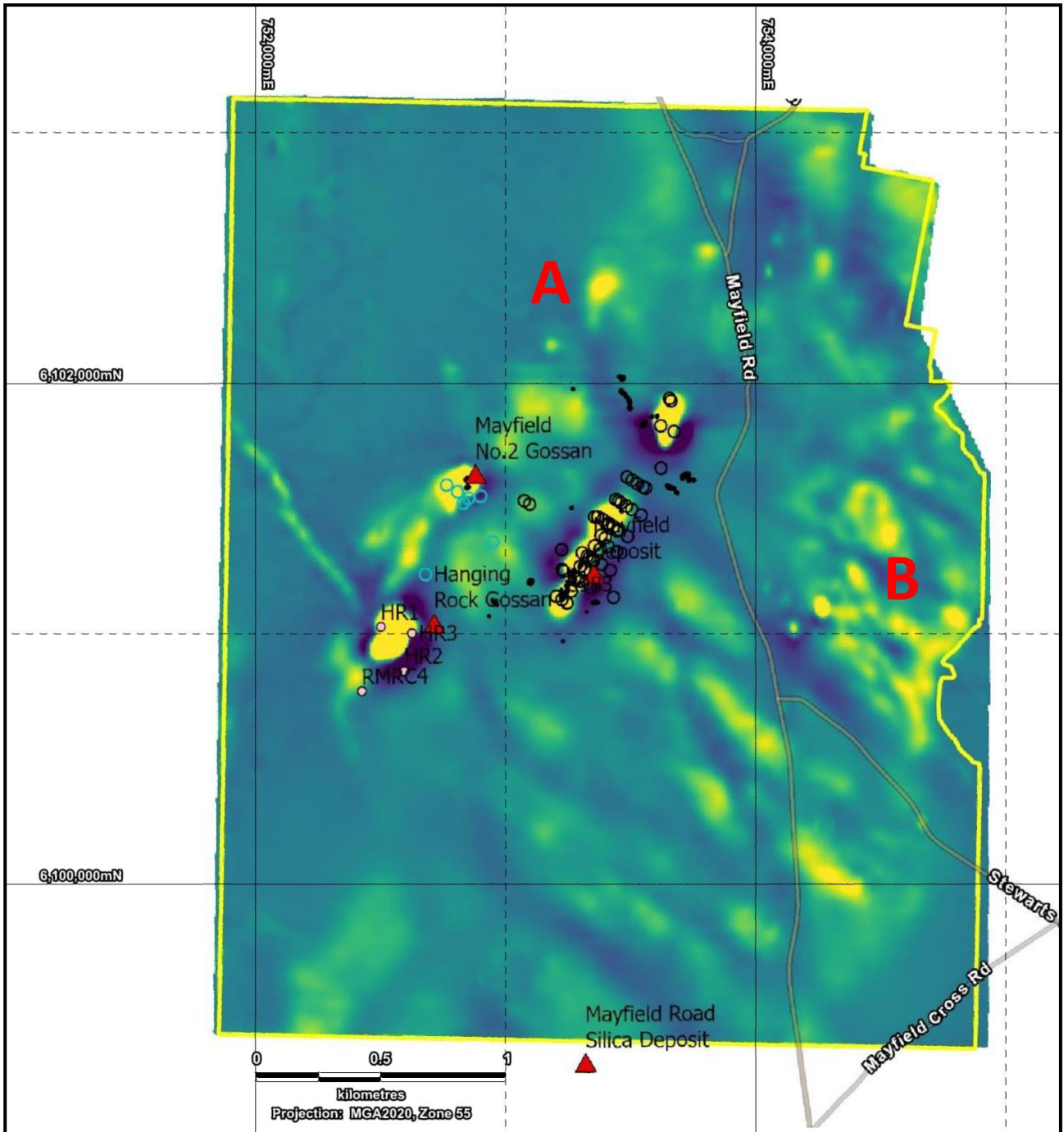


Figure 8: Mayfield drome magnetics TMI-RTP-1VD

Source: Direen, 2022; historical drillholes shown as circles

Anomalies have dimensions of up to 400m strike length and 250m widths and the higher amplitude anomalies have already been tested by drilling programs. However, two anomalous responses occur under areas of alluvial cover (Figure 8):

- A - a line of elliptical bodies along strike to the NE of the Hanging Rock skarns (labelled as “Mayfield No.2 Gossan” on Figure 8
- B – a broad anomaly located to the east of the Mayfield prospect that could be a body of magnetic Braidwood Granite criss-crossed by magnetic-destructive NW and NNW-trending structures.

### Drilling & geological modelling



Detailed discussion of drilling programs on the Mayfield Project are presented in Section 3.12. Full details of the drillholes completed within EL8983 and EL9343 are presented in Appendix 4 – Mayfield Project Drillholes.

Jododex completed seven open hole percussion drillholes (261.5m), two of which had short diamond core tails, to test soil geochemical anomalies and coincident IP anomalies at the Connies Creek Prospect, located in the northern part of EL9343. There was no significant mineralisation intersected by the drillholes.

Geological modelling of the Mayfield deposit is hampered by incomplete and inconsistent geological logging of the drillholes and variability of the lithological units. However, in general, the deposit consists of a roof pendant of metasomatised and brecciated marble and metasandstone, up to 55m wide, within a granodiorite intrusion, as illustrated by a simplified geological cross-section presented in the Denehurst 1995 Annual Report for EL4200 (Figure 9).

Results from drillhole assays indicate that there are distinct zones dominated by either gold-copper or zinc-silver (with some overlap). This zonation is illustrated in the intervals of significant mineralisation plotted on drilling cross-sections (Figure 12 to Figure 18) and the compilation in Appendix 5 - Mayfield Project, Significant Drillhole Intervals.

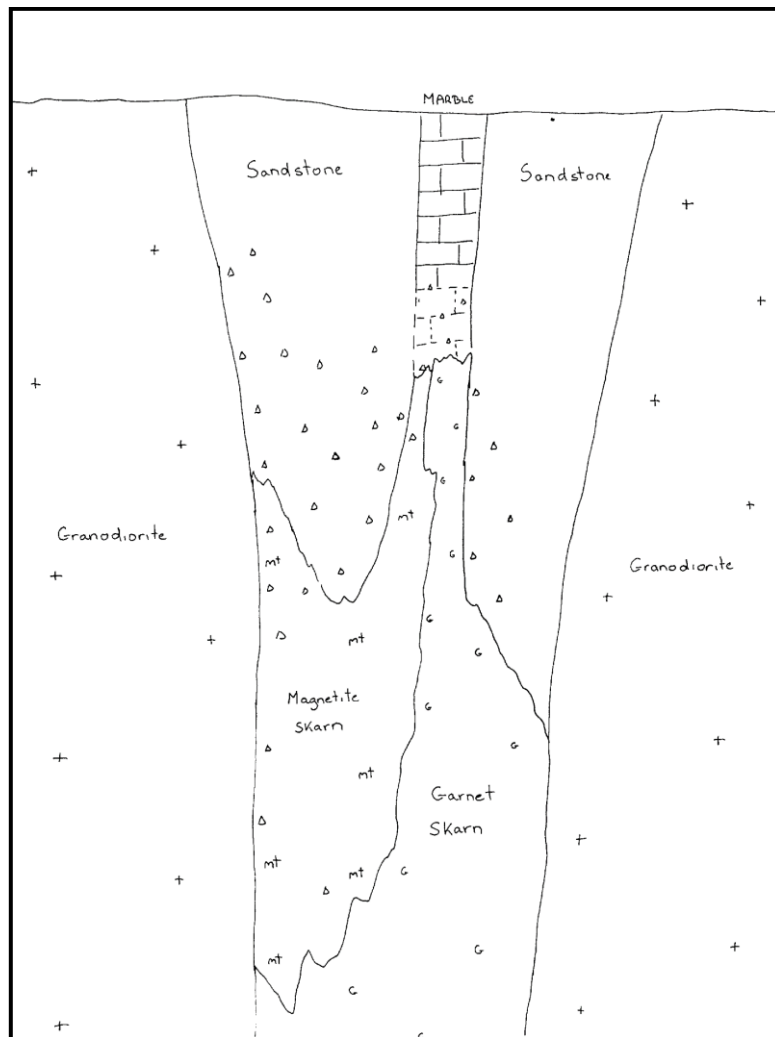


Figure 9: Mayfield prospect, simplified geological cross-section

Source: Twomey, 1995

## Recommendations

Rampe (2006) considered that further work was warranted at Mayfield and Hanging Rock prospects, especially where higher gold zones were poorly represented in core and their structural/geological origin poorly understood. It was also considered that several magnetic highs in the vicinity of Mayfield had not been sufficiently followed up.

At Mayfield Prospect, a detailed collation of drilling results indicated that mineralisation is open at depth within the central deposit area with further potential recognised at the northern end of the deposit (Figure 19). Rampe (2021) considered that the mineralisation intersected to date “is of a level of significance to justify further RC/diamond drilling.”

### 3.12. MAYFIELD PROSPECT DRILLING

Collation of historical drilling data for the Mayfield Project located 107 drillholes dating from 1971 to 2017 (Table 5, Figure 10, Figure 11). Collar locations for the St Joe Australia RAB drillholes (MP01 to MP32) were presented on a map that did not show sufficient information to allow georeferencing and, although they appear to have been drilled along and across the main Mayfield skarn deposit, these collar locations are largely unknown.

Anomalous drillhole assay intervals (based on minimum width 3m; cut-offs 0.3 g/t Au, 0.5% Cu, 0.5% Pb, 0.5% Zn, 10 g/t Ag) are listed in Appendix 5 - Mayfield Project, Significant Drillhole Intervals. The assay results indicate zonation of the mineralisation between gold-copper zones and zinc-silver+lead zones.

Schematic cross-sections across the Mayfield skarn deposit are presented in Figure 12 to Figure 18.

Company	EL_ID	Year	Type	No. DH	Total metres	DH_ID
Jododex	EL0400	1971-72	DD	10	1,722.4	HR1 - HR6 M1 – M3
Jododex	EL0400	1973	OP+DD	7	261.7	CCP1 – CCP7
St Joe Australia	EL2141	1984	RAB	32	638	MP01 – MP32
Homestake	EL4200	1992	RAB	29	995	MR03 – MR31
Denehurst	EL4200	1994-95	RC	8	532	MARC01 – MARC06, MA18, MA26
Denehurst	EL4200	1994	AC	2	97	MAAC01 – MAAC02
Denehurst	EL4200	1994-95	DD	16	2,563.8	MA09 – MA25
Richmond Mining	EL6358	2008	RC	1	82	RMRC4
Capital Mining	EL6358	2010	RC	3	175	MARC07 – MARC10
Capital Mining	EL6358	2010	AC	4	245	MAAC11 – MAAC13
Capital Mining	EL6358	2017	RC/DD	2	478.1	MAY01 – MAY02
<b>TOTALS</b>				<b>114</b>	<b>7,790</b>	

Table 5: Mayfield Project, Summary of drilling programs

Significant historical drillhole intercepts recorded from the Mayfield Prospect are listed in Appendix 5 - Mayfield Project, Significant Drillhole Intervals and labelled on the drilling cross-sections (Figure 12 to Figure 18).

Outside of the intervals listed in Appendix 5, assay results were not significant.

The distribution of significant results indicates that the zone of mineralisation dips steeply to the southeast and has not been closed off by the drilling. Also, the long section indicates that the mineralisation is open down-plunge towards the northeast (Figure 19).

There has been no drilling on EL8983 by the current tenement holders.

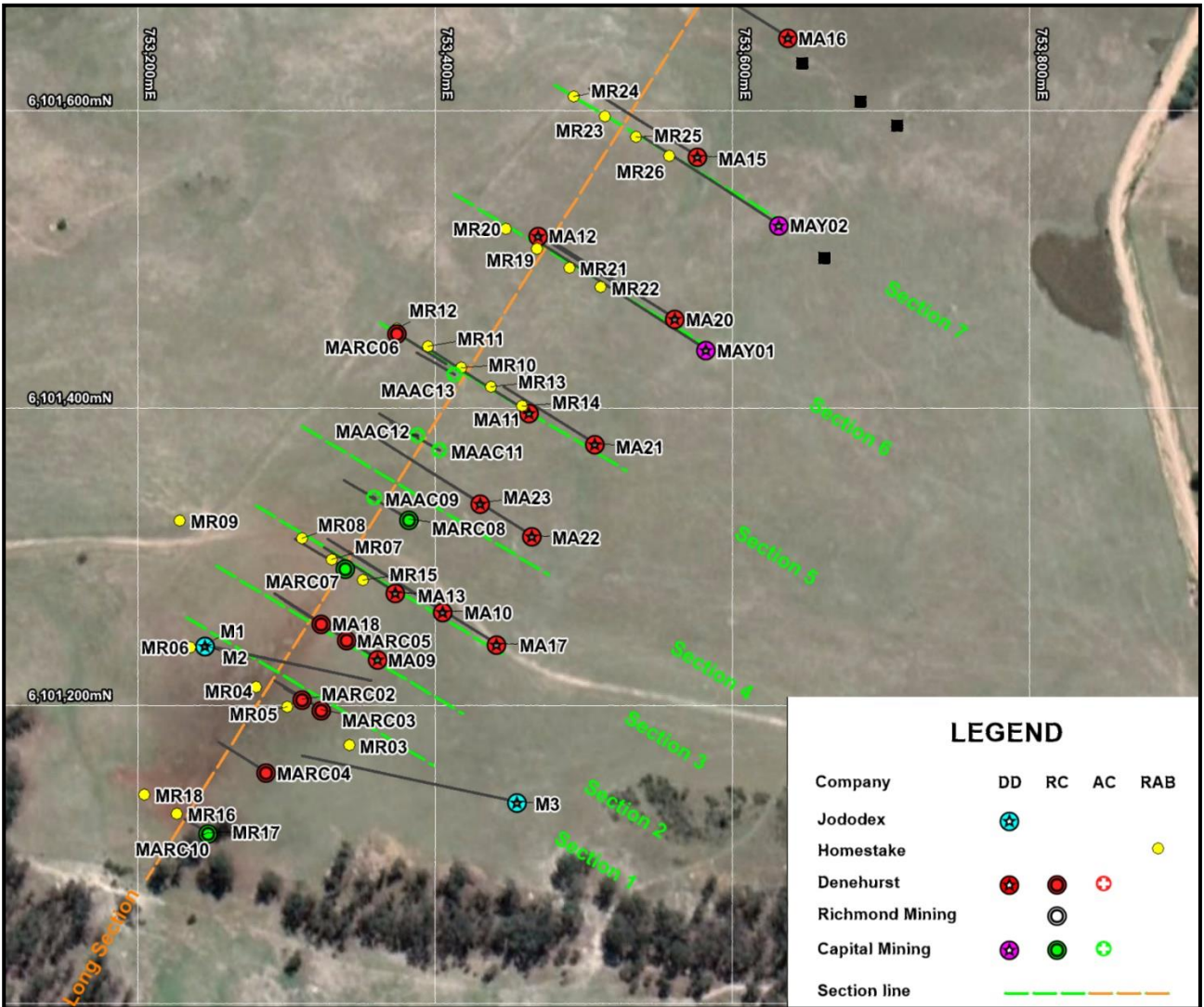


Figure 10: Mayfield skarn prospect drillholes  
 Drilling sections presented in Figure 12 to Figure 19

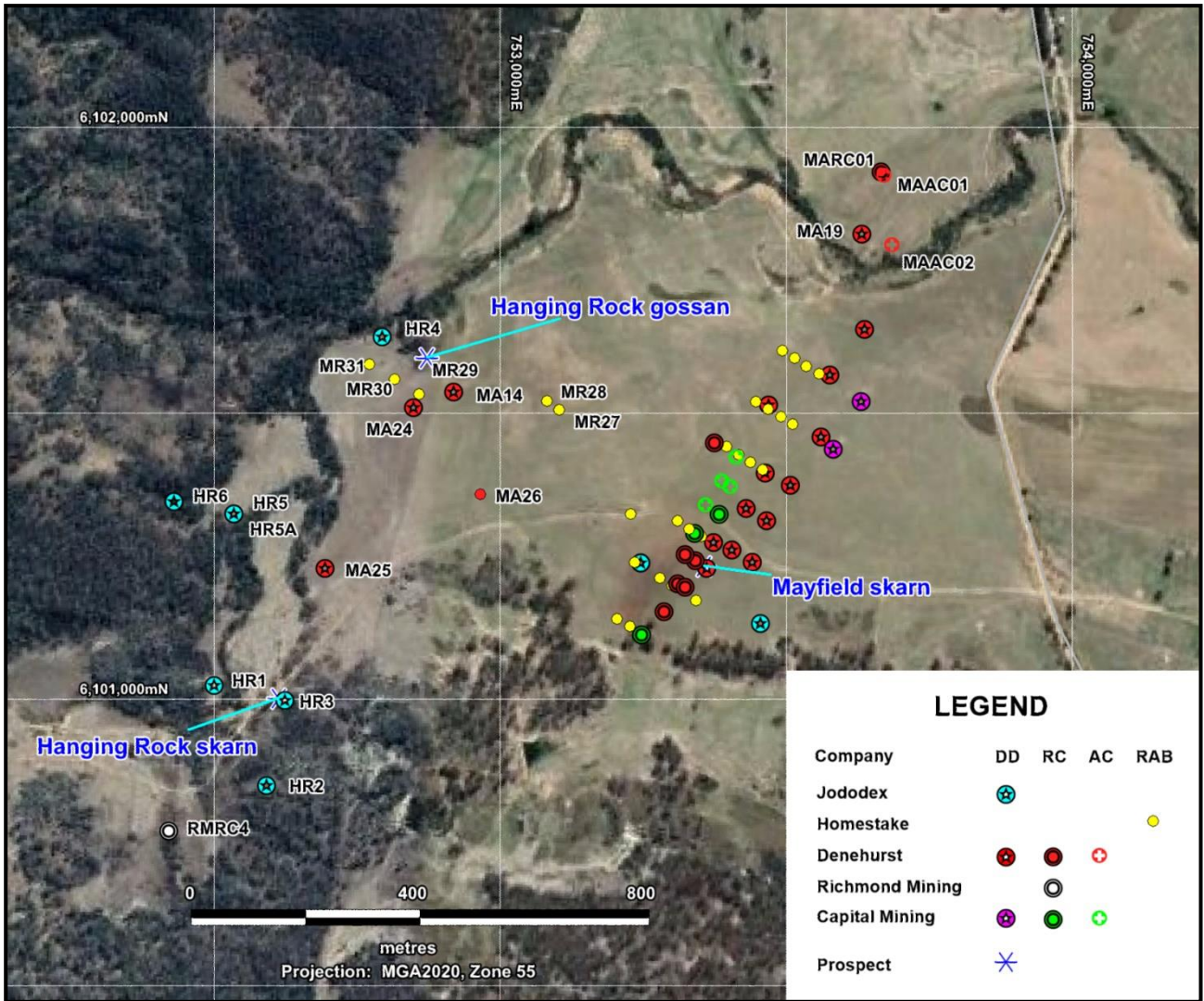


Figure 11: Hanging Rock & Mayfield north drillholes

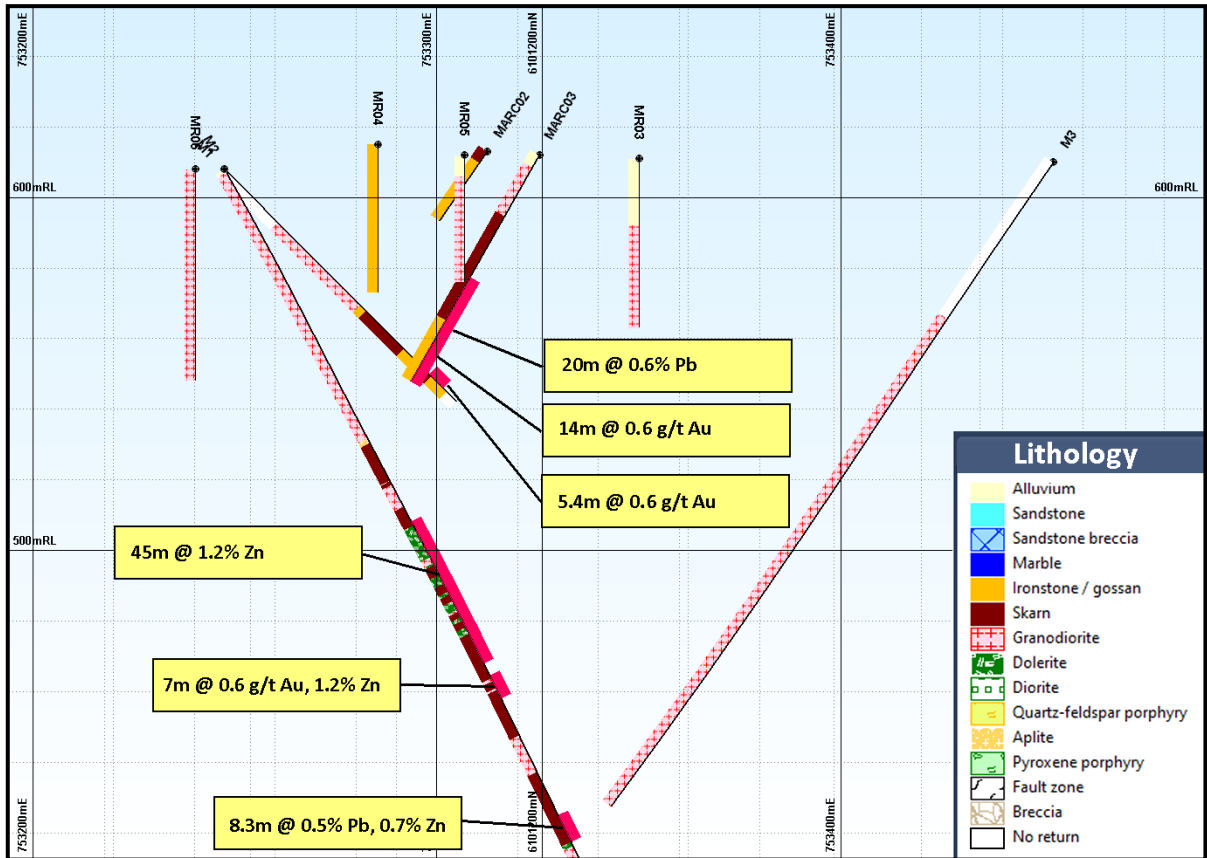


Figure 12: Mayfield drilling Cross-Section 1

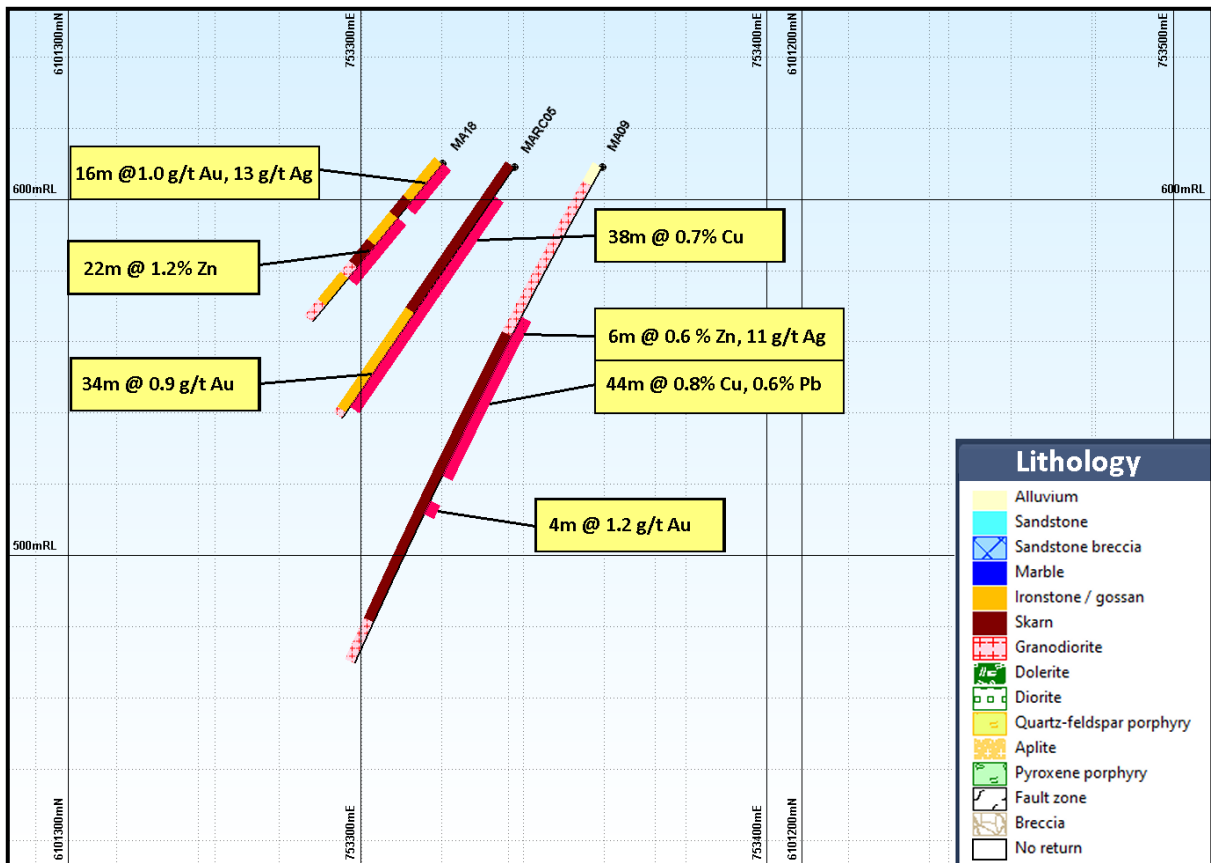


Figure 13: Mayfield drilling Cross-Section 2

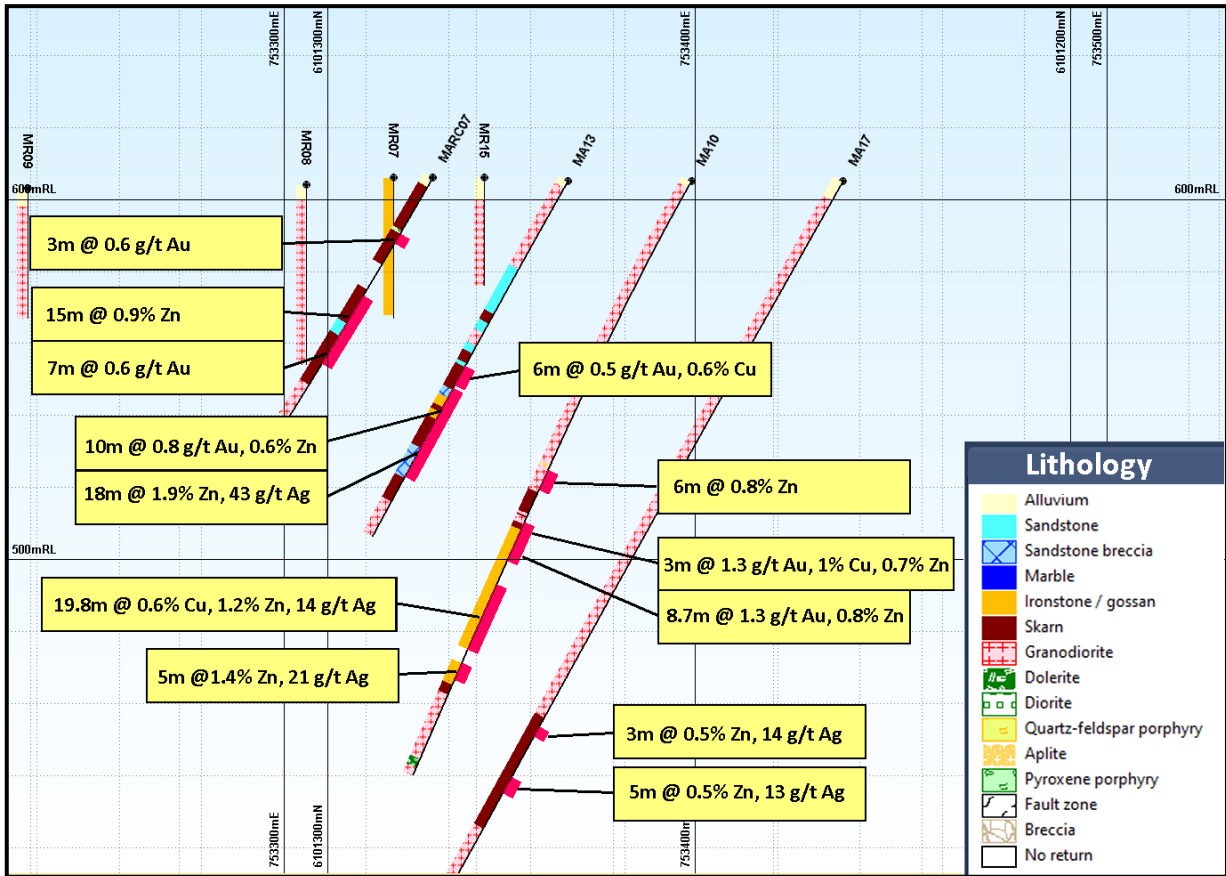


Figure 14: Mayfield drilling Cross-Section 3

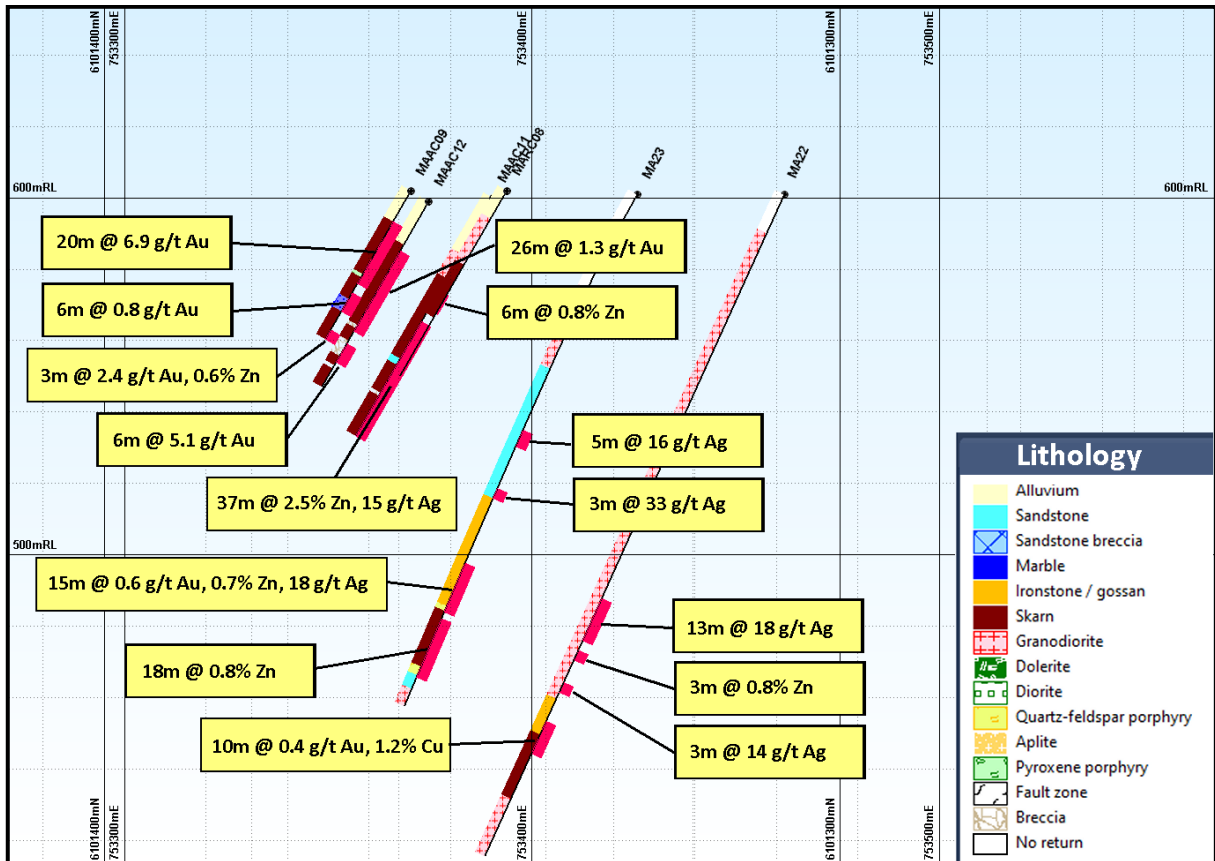


Figure 15: Mayfield drilling Cross-Section 4

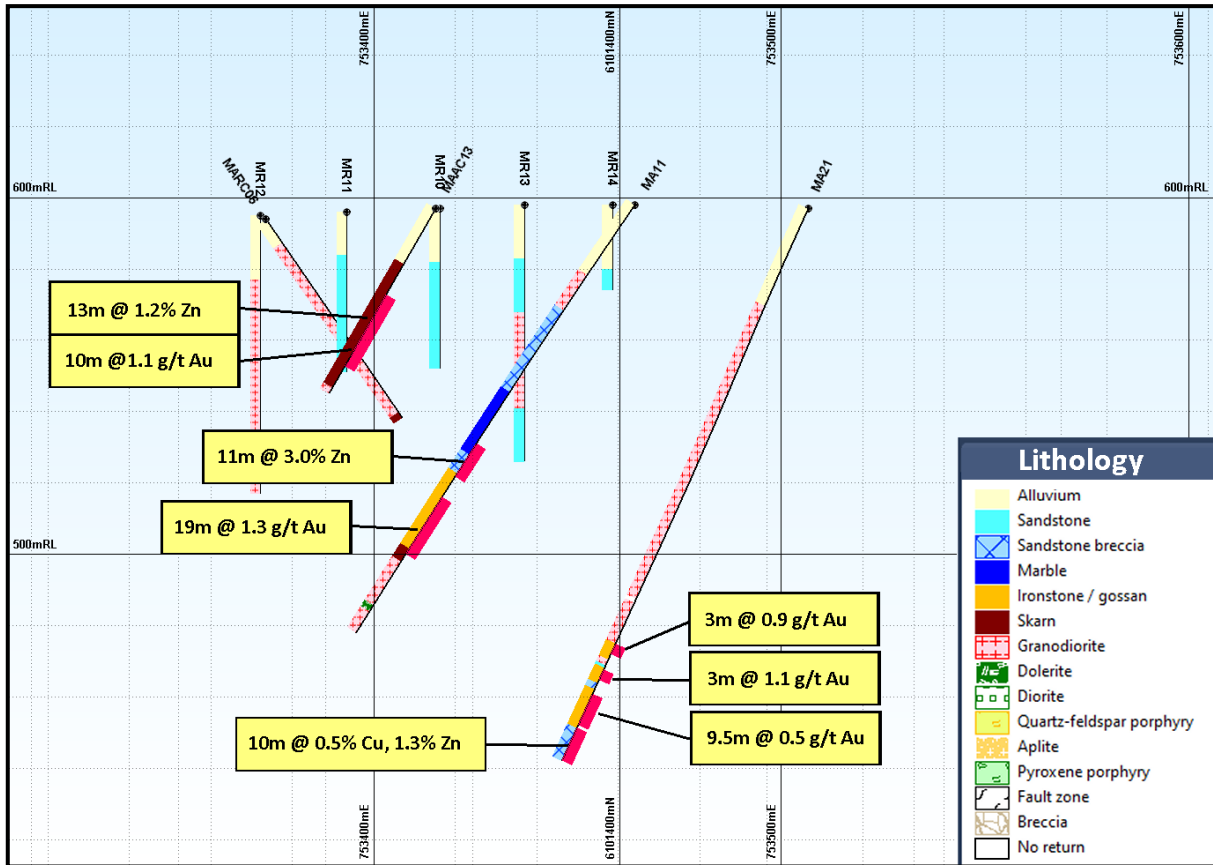


Figure 16: Mayfield drilling Cross-Section 5

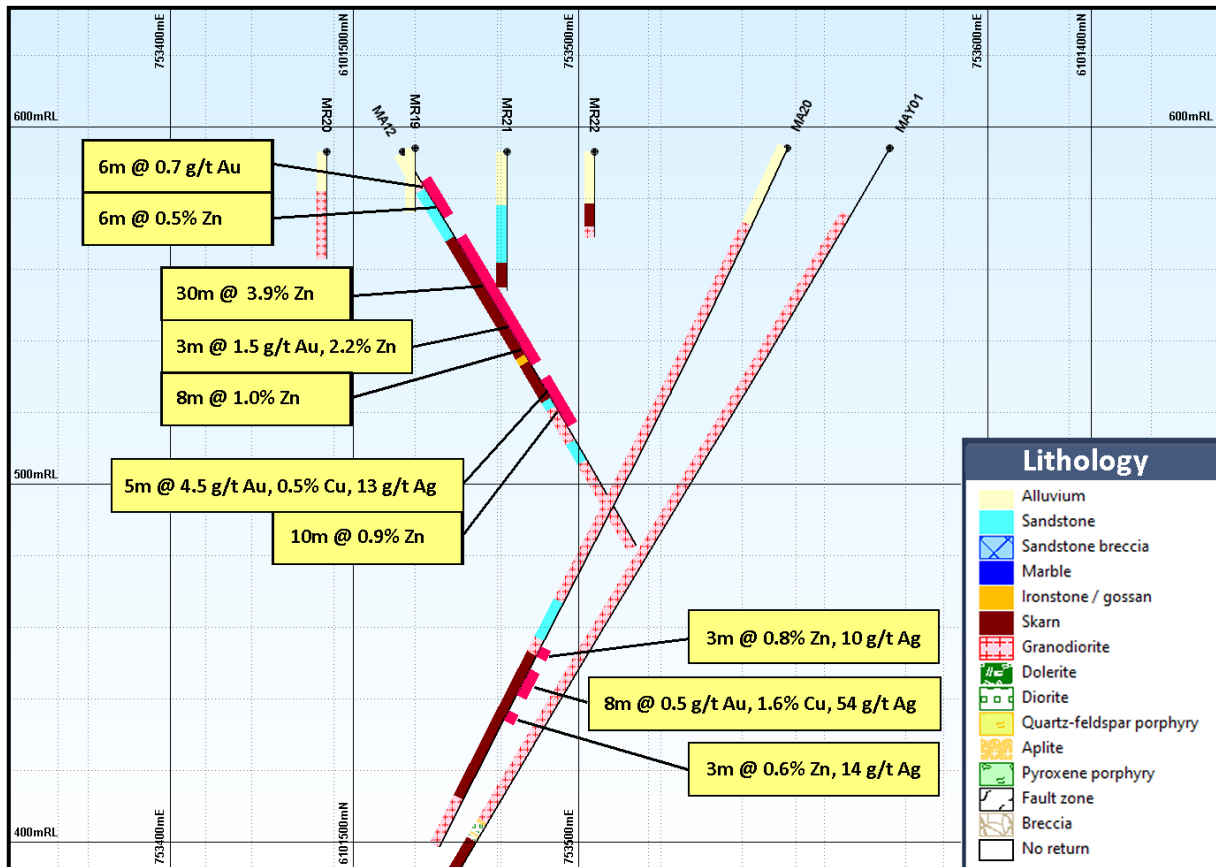


Figure 17: Mayfield drilling Cross-Section 6

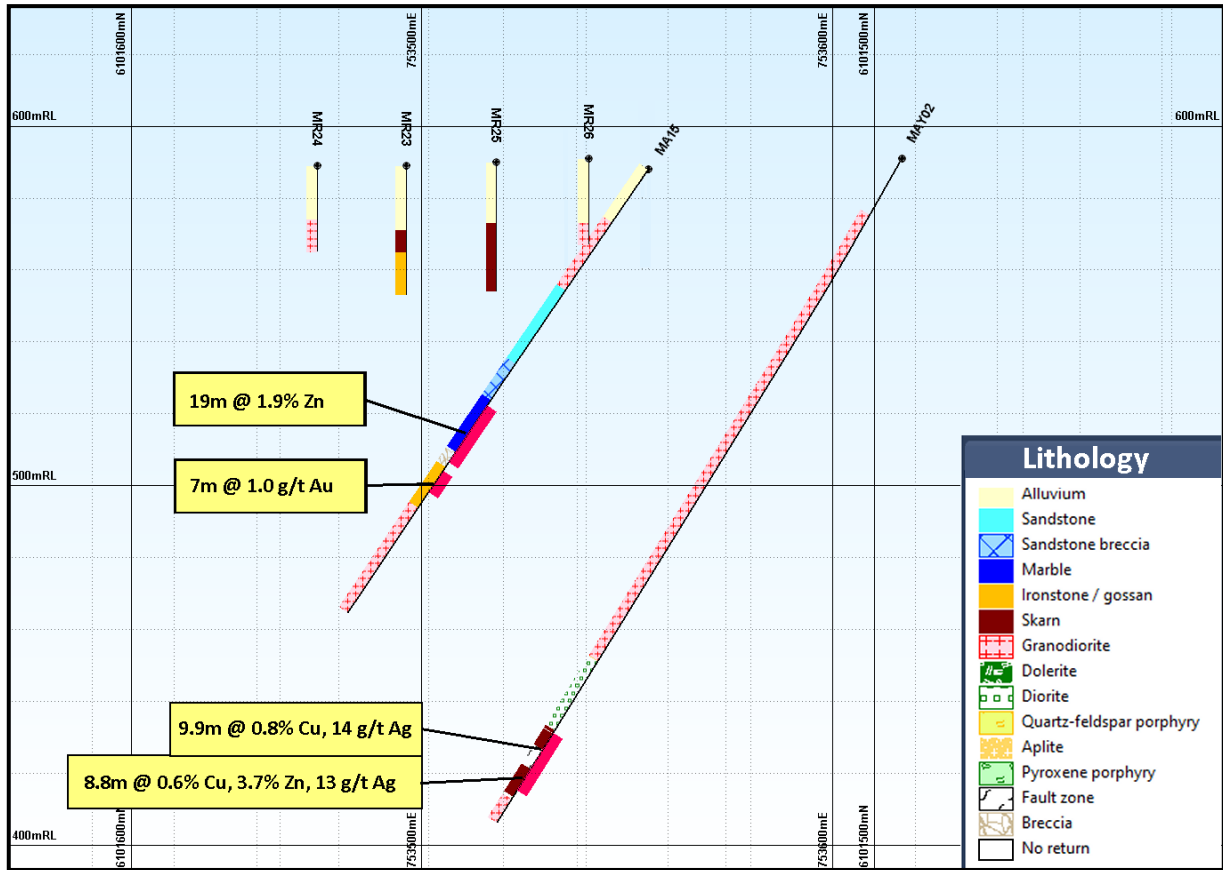


Figure 18: Mayfield drilling Cross-Section 7

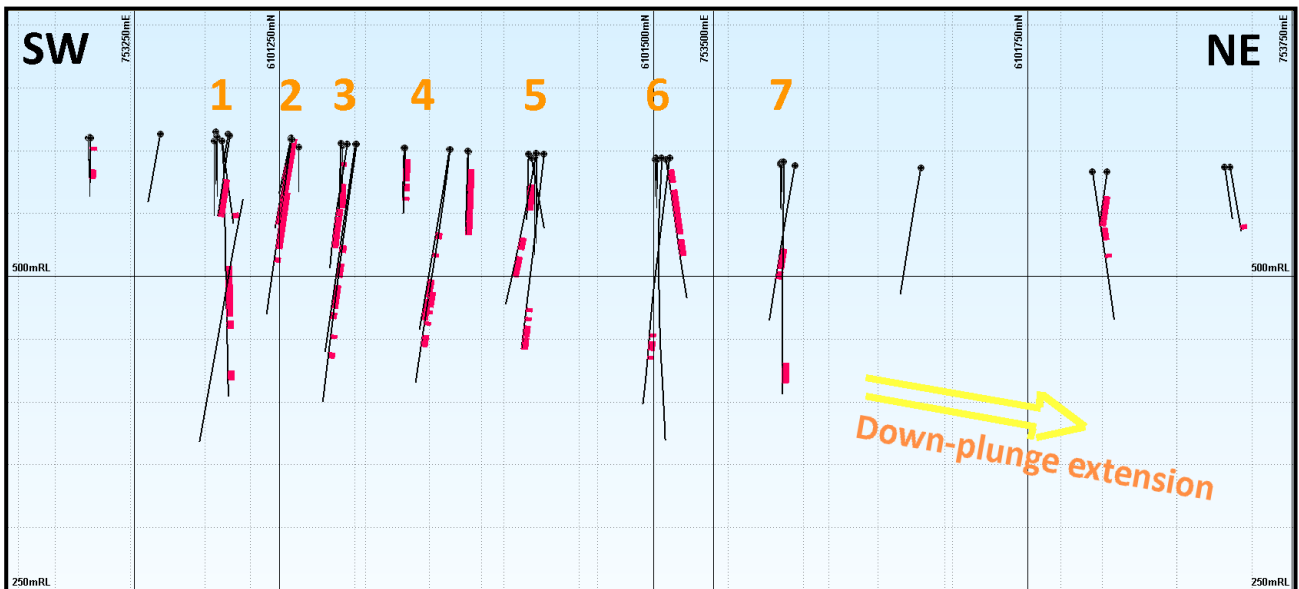


Figure 19: Mayfield drilling Long Section looking NW

Numbers refer to the drilling cross-sections  
 Red intervals show zones of significant mineralisation (Appendix 5)



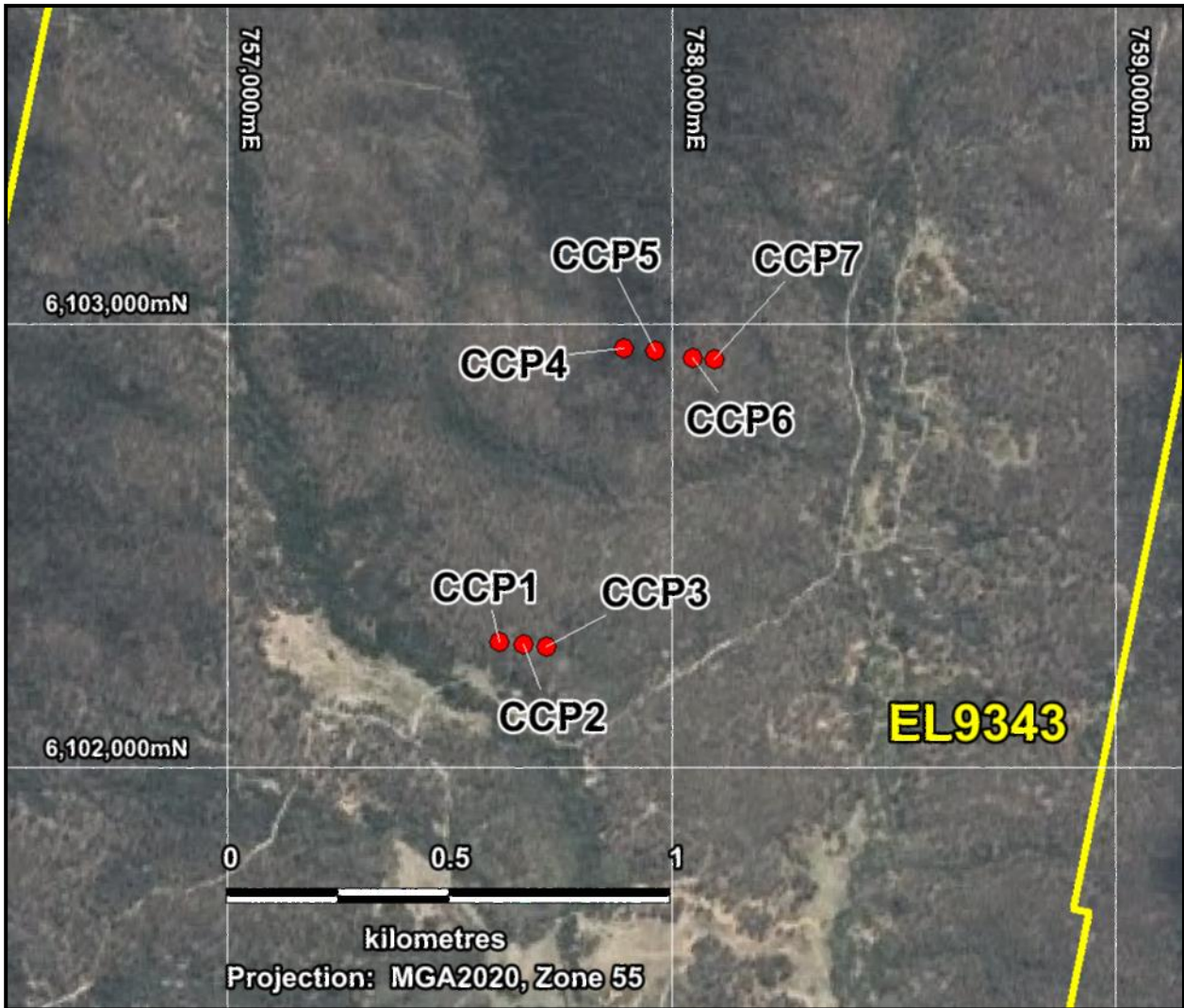


Figure 20: Connies Creek prospect, Jododex percussion drillholes

There has been no drilling completed within EL9343 by the current tenement holders.

### 3.13. TONNAGE-GRADE ESTIMATES

#### ESTIMATION TECHNIQUES

Tonnage-grade estimates for the Mayfield skarn deposit were reported by Denehurst in 1996 and by Capital Mining in 2009 and 2012. In the opinion of Geos Mining, these estimates are not in compliance with the JORC Code 2012 and should not be considered as Mineral Resources.

The Denehurst estimation was not reported in accordance with the JORC Code 2012 and there is no guarantee that further exploration will define Mineral Resources in accordance with the JORC Code 2012.

Capital Mining Limited carried out a comprehensive review of Mayfield Prospect drilling data, including location of drillhole collars, bulk density estimation and compilation of drill sections ( Hine, 2010). A “Mineral Resource Estimate”<sup>3</sup> was reported for the Mayfield Prospect, estimated in accordance with the JORC Code 2004. This comprised an “Inferred Resource” of oxide and sulphide copper-gold mineralisation. In addition,

<sup>3</sup> Not compliant with the JORC Code 2012

“separately blocked out zinc mineralisation” comprising oxide and sulphide mineralisation, was reported ( Hine, 2009).

Mineralisation was blocked out using the polygonal method based on geological interpretation of nine cross-sections at 50m to 100m spacing ( Hine, 2009). Grades of individual blocks were estimated by the weighted average of all drillhole assays within the block. No top cut-offs were used.

The Mayfield resource blocks constitute a strike length of 630m with a maximum width of 50m and maximum depth of 180m. Drilling data comprised 3 Jododex OP/DD drillholes (M1 to M3, 618.3m), 14 Denehurst OP/DD drillholes (MA09 to MA23, 2294m), 2 Denehurst AC drillholes (MAAC01 to MAAC02, 97m) and 6 Homestake-Denehurst RC drillholes (MARC01 to MARC06 for 378m). A total of 24 RAB drillholes drilled by Homestake were also used “in the absence of more reliable data from diamond and RC holes” ( Hine, 2010). A total of 60 bulk density measurements were carried out for four oxide mineralisation types and gave a weighted average of 2.57t/m<sup>3</sup>. However, it was noted that the mineralised oxide material is “highly variable in terms of texture and density” with copper oxide mineralisation having a density range of 1.34t/m<sup>3</sup> to 4.56t/m<sup>3</sup>.

Data quality issues were noted by Hine, 2010:

- Jododex drillholes M1 and M2 were drilled at an acute angle to mineralisation
- Some Homestake-Denehurst core was very broken or friable
- Some assays for drillholes MA10 and MA13 were not located and a sample preparation error was noted in drillholes MA11-MA13

An “Inferred Resource” classification was assigned by Capital Mining on the basis of imprecision of some drillhole collar locations, assumptions made regarding some data and bulk density variability.

Following on from additional drilling in 2012, Capital upgraded the original tonnage-grade estimate, still under the JORC 2004 Code, in an announcement to the ASX dated 21<sup>st</sup> March 2012.

In Geos Mining’s opinion, these tonnage-grade estimates cannot be regarded as Mineral Resources in accordance with the JORC Code 2012 and there is no guarantee that further exploration will define Mineral Resources in accordance with the JORC Code 2012.

#### RECOMMENDATIONS

Capital Mining recommended the following work to “upgrade the level of confidence in the resource estimate”:

- Infill drilling 1500m to 2000m on 25m spaced sections using angled RC holes
- Locate the Denehurst diamond drillhole collars
- Conceptual mine planning for open pit mining using oxide material
- Extend the resource at the southern end where only RAB drilling has been completed
- Extend the resource at the northern end where previous drilling did not intersect the skarn horizon and where mineralisation has been possibly offset

In Geos Mining’s opinion, the following work should be carried out, in addition to the Capital Mining recommendations, to ensure compliance with the JORC Code 2012:

- Test the depth extent of the skarn mineralisation

- Extend the bulk density database significantly, given the apparent high variability of mineralised material textures
- Complete a program of diamond drill triple-tube 'twinning' to replicate historical drillhole results in areas of uncertainty
- Ensure specific quality assurance protocols are in place prior to drilling and that appropriate quality control methods are employed
- Remove RAB drilling data from the resource database and replace with replicate RC or DD holes
- Determine appropriate cut-off grades for copper, gold and zinc using current economic parameters
- Select sufficient material from the identified mineralisation types to enable metallurgical characterisation of each
- Ensure geological domains reflect the various mineralisation styles as oxide, transition or primary
- Replace the polygonal resource modelling method with Inverse Distance Weighting or Ordinary Kriging to better estimate block grades within the geological domains
- Document all drilling details and acquired data to enable a JORC Table 1 to be accurately reported

### 3.14. MINING STUDIES

There have been no reported mining studies completed on the Mayfield Project.

Metallurgical testwork on Mayfield core (MA10, MA11, MA12 and MA13) was undertaken by Denehurst in 1995. The testwork aimed to determine if the Mayfield skarn mineralisation was amenable to CIP processing. High cyanide soluble copper contents resulted in high cyanide consumption and affected the gold extraction. Gold extraction varied from 72.6% to 81.2% and averaged 77.3% ( McCrabb, 1995). Zinc mineralisation, which was mostly in the form of smithsonite, was found to be acid soluble and readily extractable with sulphuric acid.

### 3.15. RECOMMENDATIONS

In addition to the specific recommendations listed in Section 3.13, Geos Mining considers that the recommendations presented by Polymet Resources ( Rampe, 2021) in regard to future exploration at Mayfield Prospect are justified and reasonable:

- Additional ground geophysics programs to define drilling targets along strike of the defined mineralisation
- Diamond / RC drilling (~2,500 metres) to test extensions to the skarn mineralisation at depth and down plunge along strike
- Additional metallurgical test work on the different styles of mineralisation to determine optimum processing solutions.

It was noted that an application to complete seven diamond drill holes on the main Mayfield skarn outcrop was granted by the NSW Regulator on 21st March, 2022. Applications for additional drilling on other targets identified within EL8983 are to be lodged in the coming months.

## 4. Risks & Opportunities

### 4.1. RISK ASSESSMENT

Mineral exploration is a high-risk business with no guarantee of success. The County projects are at an early stage of development and additional exploration may not necessarily define Mineral Resources or Ore Reserves

Geos Mining has limited the scope of this risk assessment to major factors relevant to the County projects. There has been no consideration of political stability or of the financial risk arising from any lack of liquidity. While we have based our assessment on foreseeable and quantifiable risks, we make no guarantee that all material risks have been included in this assessment.

### 4.2. DATA

The majority of the data used in this assessment of the County projects is based on historical exploration results. We have assumed that the historical work was undertaken by competent geoscientists and have taken the results at face value. However, in many instances, the full details of how the data were obtained were not reported. We do not believe that these omissions make a material difference to the understanding of the mineral projects.

We have assumed that the historical rock chip sampling, in most cases, has been selective of better-looking mineralised material that has provided assay results that are indicative of the upper levels of likely grades but do not represent the average tenor of the bulk mineralisation. We do not regard this as a major issue since drilling assays are the main criteria for assessing the value of a mineral deposit.

A high proportion of the historical exploration was undertaken prior to the use of GPS units. Locations of samples and drillholes would have been based on topographic maps or airphotos and may have a significant positional error. Unless historical drillhole collars can still be found in the field, and their positions verified, there is a risk that the reported positions are inaccurate. For the purposes of this report, we have assumed that the inaccuracies are either immaterial or can be readily checked with validation drilling.

### 4.3. TENURE

NSW, where County holds tenements, has extensive mining history and generally supports ongoing exploration activities. However, security of tenure will depend on the company meeting its obligations with respect to compliance with the Mining Acts and terms and conditions of the licences, such as expenditure commitments and environmental management, or risk losing tenure. Tenement holders must also comply with Exploration Codes of Practice, including Environmental Management Codes, Rehabilitation protocols and Community Consultation.

We have assumed that County will comply with the terms and conditions of the Exploration Licences and that ongoing tenure will apply.

### 4.4. ACCESS

The majority of the ground within the County tenements is freehold land, for which the company requires an Access and Compensation Agreement with the landholder. Best-practice exploration depends on a

respectful relationship between explorers and landholders. We have been advised by County personnel that such agreements are in place for the main prospects on which drilling is proposed.

Any exploration activity that results in disturbance of the surface requires approval from the NSW Government Resources Regulator. The explorer also needs to deposit assessed security funding to cover rehabilitation costs should the explorer default on their obligations to restore the surface to an appropriate standard of rehabilitation.

## 5. Proposed Exploration Programs

County proposed Exploration Programs and Budgets include:

- Mayfield Project
  - Drilling, infill and twinned drillholes
  - Geophysics & geochemistry surveys to detect additional mineralised zones
  - Metallurgical testwork
  - Feasibility studies

Proposed expenditure for the first two years is summarised in the Table 6.

Project	Program	Minimum Raising	Maximum Raising
<b>Mayfield (EL8983)</b>		<b>(A\$)</b>	<b>(A\$)</b>
<b>Drilling</b>	Diamond drilling	\$ 181,500	\$ 326,700
	RC drilling	\$ 50,000	\$ 88,000
	Logistics	\$ 15,000	\$ 17,000
	Assaying & testwork	\$ 70,700	\$ 106,200
	Geological services	\$ 38,600	\$ 55,250
<b>Project Administration</b>	Management, tenement costs, safety, community	\$ 111,270	\$ 127,000
<b>Total Mayfield</b>	<b>Exploration Programs (over 2 years)</b>	<b>\$ 467,070</b>	<b>\$ 720,150</b>
<b>Shoalhaven (EL9343)</b>		<b>(A\$)</b>	<b>(A\$)</b>
	Database compilation	\$ 1,250	\$ 3,500
	Geological mapping & targeting	\$ 11,380	\$ 29,800
	Surface exploration (including assays)	\$ 13,800	\$ 29,350
<b>Drilling</b>	Exploratory drilling program	\$ -	\$ 61,400
<b>Project Administration</b>	Management, tenement costs, safety, community	\$ 32,000	\$ 68,000
<b>Total Shoalhaven</b>	<b>Exploration Programs (over 2 years)</b>	<b>\$ 58,430</b>	<b>\$ 192,050</b>
<b>Total Both Tenements</b>		<b>\$ 525,500</b>	<b>\$ 912,200</b>

Table 6: Summary Exploration Programs & Budget

In Geos Mining's opinion, the proposed programs and expenditure levels appear reasonable for the current state of knowledge of the projects.

## 6. Conclusions

The County tenements contain many different styles of mineralisation, but almost all of the significant prospects are associated with structural controls resulting in small-medium tonnage, high grade potential.

All tenements warrant further exploration programs, including drilling.

In our opinion, the more significant project at this stage is the Mayfield skarn (EL8983)

This prospect warrants drilling, based on information already at hand. However, some additional work, especially IP surveys and grid-based soil geochemistry, utilising a portable XRF analyser, may be worthwhile to better define the targets prior to drilling.

- A reconnaissance program (airborne magnetics, geological mapping, stream sediment & rock chip sampling) is warranted over Shoalhaven (EL9343).

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[Accessed 14 September 2020].

## Appendix 1 - Glossary of Technical Terms

<b>Aeromagnetic survey</b>	An airborne geophysical survey to detect variations in the Earth's magnetic field due to the presence (or absence) of magnetic rocks or minerals.
<b>Ag</b>	Chemical symbol for silver
<b>Alluvium</b>	A general term for unconsolidated material deposited during comparatively recent geological time by running water or wind.
<b>Alteration</b>	A chemical change to original rock minerals.
<b>Alteration halo</b>	A zone of a similar style of alteration around mineralisation
<b>Andesitic</b>	An intermediate variety of igneous rock.
<b>Anomalous</b>	Having statistically significantly higher or lower values than the norm.
<b>Argillic</b>	Refers to alteration of original rock to clay minerals.
<b>As</b>	Chemical symbol for arsenic.
<b>Assay</b>	A chemical method to determine the metal content of a sample.
<b>Au</b>	Chemical symbol for gold.
<b>Batholith</b>	A large igneous intrusion, usually >100sq km in area.
<b>Bornite</b>	A copper ore mineral composed of copper, iron and sulphur.
<b>Breccia</b>	A rock type composed mainly of broken angular fragments.
<b>Chalcocite</b>	A copper ore mineral composed of copper and sulphur.
<b>Chalcopyrite</b>	A copper ore mineral composed of copper, iron and sulphur.
<b>Channel sample</b>	A technique of sampling rock outcrops for quantitative assaying whereby a representative sample is collected over a specific length.
<b>Crust</b>	Outermost layer of the earth.
<b>Crustal plate</b>	Large, rigid segment of the earth's crust.
<b>Cu</b>	Chemical symbol for copper.
<b>Deformation</b>	Process by which rocks are folded and faulted.
<b>Diamond drilling</b>	A drilling technique using diamond tipped drill bits to extract cylindrical rock core for analysis.
<b>Diatreme</b>	A vertical, pipe or funnel shaped body of intrusive breccia.
<b>Diorite</b>	A dark coloured variety of intermediate intrusive rock.
<b>Dyke</b>	A narrow, generally tabular, igneous intrusion that cuts across geological strata.
<b>EM</b>	Electromagnetics, an electrical geophysical surveying method
<b>Epithermal</b>	Refers to geologic processes taking place at low temperature and pressure near the Earth's surface.
<b>EPM</b>	Exploration Permit for Minerals, the Queensland version of an Exploration Licence
<b>Fe</b>	Chemical symbol for iron.
<b>Feldspar</b>	Variety of common rock forming minerals containing silica, aluminium and variable amounts of calcium, potassium and sodium.

<b>Felsic</b>	An intermediate or silicic igneous rock containing abundant feldspar +/- quartz.
<b>Ferro-magnesian</b>	Pertaining to minerals that have high contents of iron and magnesium.
<b>Gabbro</b>	A coarse-grained intrusive rock having high contents of ferro-magnesian minerals.
<b>Geochemical sample</b>	A sample of rock, soil or sediments collected for analysis to determine metal or mineral content.
<b>Geophysical survey</b>	Methods to measure the physical properties of the earth, such as electrical, magnetic or density.
<b>Grade</b>	Quantity of gold or other metal per unit weight of the host rock or sample.
<b>Granite</b>	A variety of coarse-grained intrusive rock with high contents of feldspar and quartz
<b>Granodiorite</b>	A variety of coarse-grained intrusive rock with high contents of feldspar and quartz and lesser ferro-magnesian minerals.
<b>GSNSW</b>	Geological Survey of New South Wales
<b>g/t</b>	Grams per tonne; equivalent to parts per million (ppm).
<b>Hematite</b>	Iron oxide mineral with general formula of Fe <sub>2</sub> O <sub>3</sub>
<b>Hydrothermal</b>	Refers to geologic processes related to hot fluids.
<b>Igneous</b>	Rock types formed from the cooling and solidification of molten magma.
<b>Intermediate</b>	A type of igneous rock containing 45-55% silica (SiO <sub>2</sub> ) and less than 10% free quartz.
<b>Intrusive</b>	An igneous rock solidified from magma beneath the earth's surface.
<b>Intrusive complex</b>	An area containing several intrusive bodies.
<b>IP</b>	Induced Polarisation, an electrical geophysical surveying technique.
<b>Lava</b>	A volcanic rock solidified from magma extruded onto the earth's surface.
<b>Limestone</b>	A sedimentary rock composed mainly of calcium carbonate.
<b>Limonite</b>	A variety of hydrated iron oxide formed during weathering.
<b>COUNTY</b>	Deposit of metalliferous ore that fills or is embedded in a fissure in a rock formation or between rock layers
<b>Ma</b>	Symbol for millions of years before the present time.
<b>Mafic</b>	Referring to igneous rocks composed dominantly of ferro-magnesian minerals and minor feldspar.
<b>Magma</b>	Molten rock composed of mineral crystals and dissolved gases.
<b>Magnetic</b>	Refers to rocks or minerals with magnetic properties.
<b>Magnetite</b>	A magnetic iron oxide mineral.
<b>Mesothermal</b>	Refers to geologic processes taking place at moderate temperatures and depths, commonly 350m-1500m below surface.
<b>Metamorphism</b>	Processes by which rock forming minerals are changed by heat and/or pressure.
<b>Mineral Resource</b>	A concentration or occurrence in the Earth's crust of material of intrinsic value in such form, quality and quantity that there are reasonable prospects for eventual economic extraction.
<b>Mineralisation</b>	Concentration of metals or other minerals of value within a body of rock.
<b>Miocene</b>	A geological time period ranging from 23.3 to 5.2 million years ago.

<b>MMI</b>	Mobile Metal Ion geochemistry technique designed to detect hidden mineralisation through selective analysis of metal ions that travel upward from mineralisation to unconsolidated surface materials such soil.
<b>Mo</b>	The chemical symbol for molybdenum.
<b>Molybdenite</b>	The main molybdenum ore mineral, composed of molybdenum and sulphur.
<b>Ni</b>	Chemical symbol for nickel.
<b>Outcrop</b>	Exposure of bedrock at the surface projecting through soil cover.
<b>Pb</b>	Chemical symbol for lead.
<b>Phenocryst</b>	A relatively large mineral crystal set in a finer grained groundmass.
<b>Pliocene</b>	A geological time period ranging from 5.2 to 2.6 million years ago
<b>Porphyry</b>	Refers to the texture of igneous rocks containing visible crystals in a fine-grained groundmass.
<b>Porphyry copper</b>	Refers to a large, generally low grade copper deposit related to intrusive rocks.
<b>ppm</b>	Parts per million; terminology used for geochemical sampling; equivalent to grams per tonne (g/t).
<b>Prospect</b>	An area within a mining tenement that has indications of the occurrence of mineralisation, upon which exploration efforts are concentrated.
<b>Propylitic</b>	A type of rock alteration commonly associated with mineral deposits.
<b>Pyrite</b>	A common iron mineral composed of iron and sulphur.
<b>Pyroclastic</b>	A type of fragmental volcanic rock formed by violent volcanic eruptions.
<b>Quartz</b>	A common rock forming mineral composed of silica and oxygen.
<b>Quaternary</b>	A geological time period ranging from 2.6 million years ago to present.
<b>RAB</b>	Rotary Air Blast, a drilling technique where a rotating blade bit breaks the rock/soil into small chips that are removed from the drillhole using compressed air
<b>Resistivity</b>	A geophysical surveying technique to compare bulk rock electrical properties.
<b>Rock chip</b>	A technique of sampling rock outcrops for quantitative assaying.
<b>RTP</b>	Rotated to pole – a method of processing magnetics data to show the response that would be generated if the bodies were located at the magnetics pole.
<b>Shear</b>	A narrow, linear zone of rock deformation or faulting.
<b>Silicified</b>	Alteration of a rock to silica.
<b>Skarn</b>	A rock type formed by alteration of limestone by heat from an intrusive body.
<b>Sphalerite</b>	A zinc ore mineral composed of zinc, iron and sulphur
<b>Stock</b>	A relatively small intrusive body with generally circular or elliptical outline.
<b>Stockwork</b>	A closely spaced network of intersecting veins.
<b>Subduction zone</b>	The edge of an oceanic crustal plate where the denser oceanic crust is forced below lighter continental crust.
<b>Sulphide</b>	A type of mineral composed of a metal or metals combined with sulphur.
<b>Tectonic</b>	A term relating to major structures of the earth.
<b>Tenement</b>	Area of land defined by a Government authority over which the holder has the sole rights to mineral exploration or mining activities.

<b>Ultramafic</b>	Referring to igneous rocks composed dominantly of ferro-magnesian minerals.
<b>TMI</b>	Total Magnetic Intensity
<b>Vein</b>	A narrow, tabular or sheet-like body of rock or minerals.
<b>Weathering</b>	Set of processes at or near the surface whereby bedrock is broken up or decayed by physical or chemical processes.
<b>Zn</b>	Chemical symbol for zinc

## Appendix 2 – Areas of Environmental Concern

Item	Description
<b>Red filled polygons</b>	Travelling Stock Reserves (high conservation values)
<b>Orange filled polygons</b>	Travelling Stock Reserves (medium conservation values)
<b>Green filled polygons</b>	Strategic Agricultural Land
<b>Maroon polygons</b>	Crown Land Reserves
<b>Filled circles</b>	Critically endangered (red), endangered (orange), vulnerable (yellow), not threatened (green)
<b>Unfilled circles</b>	Flora surveys
<b>Filled squares</b>	Koala sightings
<b>Green and purple polylines</b>	Threatened freshwater fish

Table 6: Legend for areas of environmental concern for Figure 21

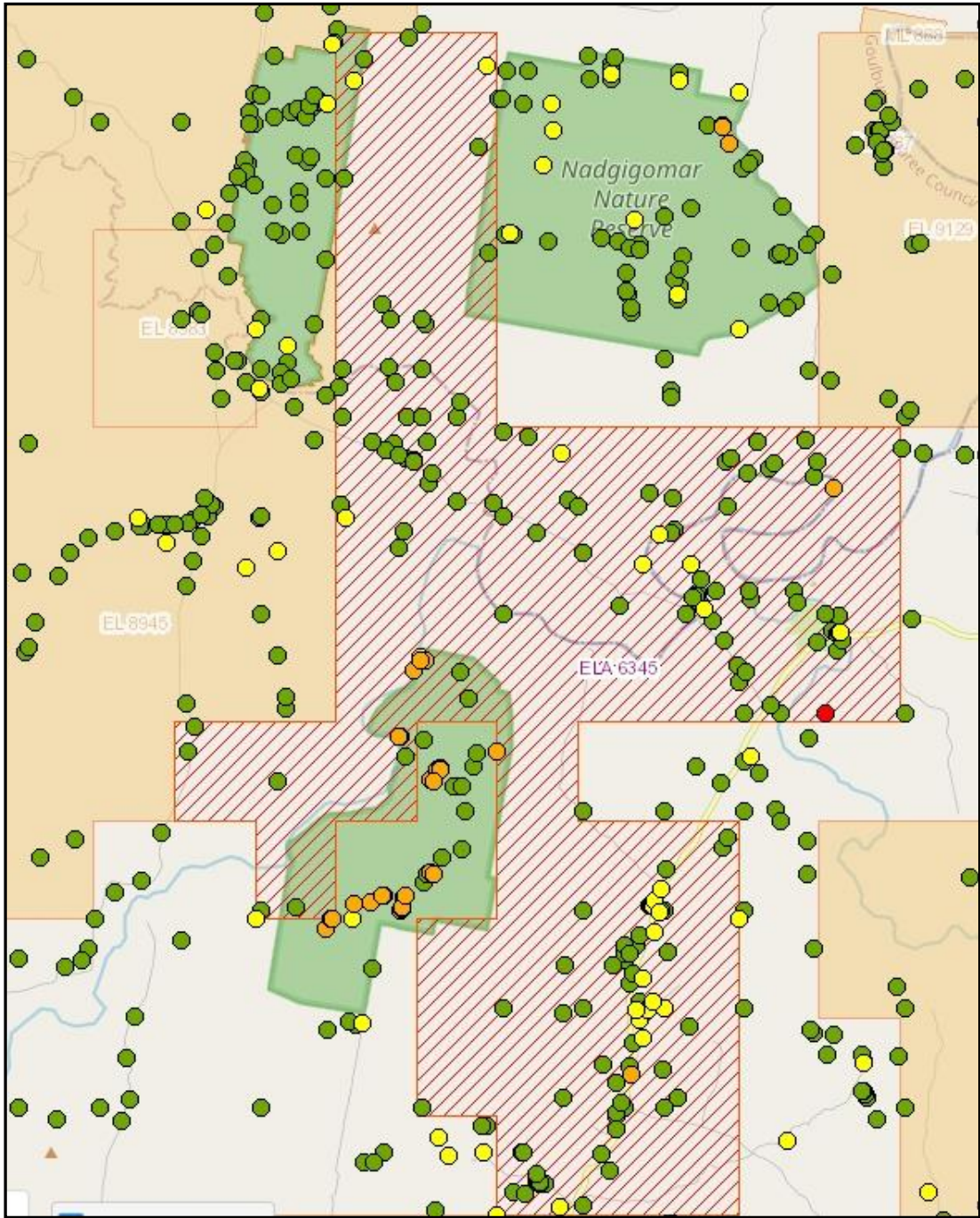


Figure 21: Mayfield Project Bionet Species Sightings



## Appendix 3 – Historical Exploration Licences

Table 7: Mayfield Project - Previous Exploration Licences

Current EL	Historical EL	Company	Years	Area (Units)	GS Reports
<b>EL8983, EL9343</b>	EL0034	Anaconda Australia Inc	1966-1967	2590	GS1966/082, GS1967/085
<b>EL9343</b>	EL0192	Australian Oil & Gas Corporation Limited	1969-1970	377	GS1969/390, GS1970/200
<b>EL8983, EL9343</b>	EL0400	N & G Mining	1971-1974	215	GS1971/238, GS1971/540, GS1971/662, GS1972/179, GS1972/385, GS1973/179, GS1974/099
<b>EL9343</b>	EL0439	AOG Minerals Pty Limited	1971-1974	377	GS1972/164, GS1974/073, GS1974/106
<b>EL9343</b>	EL0501	AOG Corporation Limited	1972-1976	578	GS1972/337, GS1973/339, GS1974/106, GS1974/381, GS1976/302
<b>EL8983, EL9343</b>	EL0764	AOG Corporation Limited	1975-1977	182	GS1976/444
<b>EL9343</b>	EL0785	Aquitaine Australia Minerals Pty Limited	1975-1977	256	GS1975/352, GS1976/182, GS1976/386, GS1978/037
<b>EL8983, EL9343</b>	EL1021	Western Mining Corporation Limited	1977-1978	238	GS1979/236
<b>EL9343</b>	EL1259	Zeldano Pty Limited	1979-1982	247	
<b>EL9343</b>	EL1351	North Broken Hill Limited	1979-1981	251	GS1980/393, GS1981/224, GS1981/224
<b>EL9343</b>	EL1371	Australian Anglo American Group	1980-1982	236	GS1980/440
<b>EL9343</b>	EL1551	AOG Corporation Limited	1980-1982	16	GS1981/494, GS1981/494, GS1982/450
<b>EL9343</b>	EL1736	Otter Exploration NL	1980-1982	154	GS1982/166, GS1982/219
<b>EL8983, EL9343</b>	EL1829	BHP Company Limited	1982-1983	111	GS1982/495
<b>EL8983, EL9343</b>	EL2141	St Joe Australia Pty Limited	1983-1984	145	GS1984/195
<b>EL9343</b>	EL2229	IMC Development Corporation	1984-1986	144	GS1984/354
<b>EL9343</b>	EL2324	Marula Holdings Pty Limited	1984-1985	256	GS1985/202
<b>EL9343</b>	EL3070	Ajax Joinery Pty Limited	1988-1989	71	GS1988/257
<b>EL8983</b>	EL3643	Maymill Pty Ltd	1990-1991	100	GS1991/227
<b>EL9343</b>	EL4045	Beavis, Robert John	1991-1993	2	GS1993/192

Current EL	Historical EL	Company	Years	Area (Units)	GS Reports
<b>EL9343</b>	EL4174	Homestake Australia Limited	1992-1994	36	GS1993/063, GS1995/117, GS1996/192, GS1997/194, GS1998/294
<b>EL8983, EL9343</b>	EL4200	Homestake Australia Limited	1992-1994	36	GS1993/063, GS1995/117, GS1996/192, GS1997/194, GS1998/294
<b>EL9343</b>	EL4834	Tasman Exploration Pty Ltd	1995-1997	117	GS1996/050
<b>EL9343</b>	EL4906	Denehurst Limited	1995-1997	53	GS1997/047, GS1998/028, GS1999/311
<b>EL9343</b>	EL5224	Michelago Limited	1997-1998	53	GS1997/047, GS1998/028, GS1999/311, GS2000/204, GS2001/210
<b>EL9343</b>	EL5806	Golden Cross Operations Pty. Ltd.	2001-2002	53	GS2002/566, GS2003/111, GS2003/328
<b>EL8983</b>	EL5956	Michelago Limited	2002-2004	6	
<b>EL8983, EL9343</b>	EL6358	BBI Group Pty Ltd		73	
<b>EL8983, EL9343</b>	EL7196	Sovereign Metals Ltd	2008-2009	194	
<b>EL8983, EL9343</b>	EL7920	PMR1 Pty Ltd	2012-2013	100	
<b>EL9343</b>	EL8462	Construction Materials and Mining Pty Ltd		141	
<b>EL8983, EL9343</b>	EL8576	Capital Mining Limited		58	

## Appendix 4 – Mayfield Project Drillholes

Details compiled from data downloaded from Minview and original company reports. Data for blank cells not reported.

DH_ID	E_MGA94	N_MGA94	RL	Azim	Dip	Length	Title ref	Operator	Program	Drill_type	Year
HR1	752499	6101025	589	93	-60	199.03	EL0400	Jododex	Hanging Rock	DD	1971
HR2	752591	6100850	600	322	-60	139.3	EL0400	Jododex	Hanging Rock	OP/DD	1971
HR3	752623	6100999	591	278	-60	182.88	EL0400	Jododex	Hanging Rock	OP/DD	1971
HR4	752793	6101635				84.1	EL0400	Jododex	Hanging Rock	OP/DD	1971
HR5	752534	6101325	591	102	-45	115.5	EL0400	Jododex	Hanging Rock	OP/DD	1971
HR5A	752534	6101325	591	102	-75	132.9	EL0400	Jododex	Hanging Rock	OP/DD	1971
M1	753245	6101239	608	102	-45	92.96	EL0400	Jododex	Mayfield	OP/DD	1971
M2	753245	6101239	608	102	-60	228.6	EL0400	Jododex	Mayfield	OP/DD	1971
M3	753455	6101134	610	282	-60	296.7	EL0400	Jododex	Mayfield	OP/DD	1971
HR6	752429	6101347		102	-55	250.47	EL0400	Jododex	Hanging Rock	OP/DD	1972
CCP1	757613	6102284		0	-90	25.3	EL0400	Jododex	Connies Creek	OP	1973
CCP2	757668	6102279		0	-90	32.9	EL0400	Jododex	Connies Creek	OP/DD	1973
CCP3	757718	6102274		0	-90	32.9	EL0400	Jododex	Connies Creek	OP	1973
CCP4	757893	6102944		0	-90	61.9	EL0400	Jododex	Connies Creek	OP	1973
CCP5	757964	6102939		0	-90	37.5	EL0400	Jododex	Connies Creek	OP	1973
CCP6	758048	6102924		0	-90	36.6	EL0400	Jododex	Connies Creek	OP/DD	1973
CCP7	758095	6102919		0	-90	34.4	EL0400	Jododex	Connies Creek	OP	1973
MP01				0	-90	33	EL2141	St Joe Australia	Mayfield	RAB	1984
MP02				0	-90	15	EL2141	St Joe Australia	Mayfield	RAB	1984
MP03				0	-90	21	EL2141	St Joe Australia	Mayfield	RAB	1984
MP04				0	-90	21	EL2141	St Joe Australia	Mayfield	RAB	1984
MP05				0	-90	27	EL2141	St Joe Australia	Mayfield	RAB	1984
MP06				0	-90	16	EL2141	St Joe Australia	Mayfield	RAB	1984

DH_ID	E_MGA94	N_MGA94	RL	Azim	Dip	Length	Title ref	Operator	Program	Drill_type	Year
MP07				0	-90	13	EL2141	St Joe Australia	Mayfield	RAB	1984
MP08				0	-90	12	EL2141	St Joe Australia	Mayfield	RAB	1984
MP09				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP10				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP11				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP12				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP13				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP14				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP15				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP16				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP17				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP18				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP19				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP20				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP21				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP22				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP23				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP24				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP25				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP26				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP27				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP28				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP29				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP30				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP31				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MP32				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MR03	753342	6101172	611	0	-90	48	EL4200	Homestake	Mayfield	RAB	1992

DH_ID	E_MGA94	N_MGA94	RL	Azim	Dip	Length	Title ref	Operator	Program	Drill_type	Year
MR04	753279	6101211	615	0	-90	40	EL4200	Homestake	Mayfield	RAB	1992
MR05	753300	6101198	612	0	-90	36	EL4200	Homestake	Mayfield	RAB	1992
MR06	753235	6101238	608	0	-90	60	EL4200	Homestake	Mayfield	RAB	1992
MR07	753330	6101297	606	0	-90	38	EL4200	Homestake	Mayfield	RAB	1992
MR08	753310	6101311	604	0	-90	50	EL4200	Homestake	Mayfield	RAB	1992
MR09	753228	6101323	603	0	-90	36	EL4200	Homestake	Mayfield	RAB	1992
MR10	753417	6101426	597	0	-90	45	EL4200	Homestake	Mayfield	RAB	1992
MR11	753395	6101440	596	0	-90	45	EL4200	Homestake	Mayfield	RAB	1992
MR12	753374	6101452	595	0	-90	78	EL4200	Homestake	Mayfield	RAB	1992
MR13	753437	6101413	598	0	-90	72	EL4200	Homestake	Mayfield	RAB	1992
MR14	753458	6101400	598	0	-90	24	EL4200	Homestake	Mayfield	RAB	1992
MR15	753351	6101283	606	0	-90	30	EL4200	Homestake	Mayfield	RAB	1992
MR16	753226	6101126	611	0	-90	46	EL4200	Homestake	Mayfield	RAB	1992
MR17	753247	6101113	610	0	-90	36	EL4200	Homestake	Mayfield	RAB	1992
MR18	753204	6101139	610	0	-90	18	EL4200	Homestake	Mayfield	RAB	1992
MR19	753468	6101506	594	0	-90	18	EL4200	Homestake	Mayfield	RAB	1992
MR20	753447	6101519	593	0	-90	30	EL4200	Homestake	Mayfield	RAB	1992
MR21	753490	6101493	593	0	-90	38	EL4200	Homestake	Mayfield	RAB	1992
MR22	753511	6101480	593	0	-90	24	EL4200	Homestake	Mayfield	RAB	1992
MR23	753514	6101595	589	0	-90	36	EL4200	Homestake	Mayfield	RAB	1992
MR24	753493	6101608	589	0	-90	24	EL4200	Homestake	Mayfield	RAB	1992
MR25	753535	6101581	590	0	-90	36	EL4200	Homestake	Mayfield	RAB	1992
MR26	753557	6101568	591	0	-90	24	EL4200	Homestake	Mayfield	RAB	1992
MR27	753102	6101505		0	-90	12	EL4200	Homestake	Hanging Rock	RAB	1992
MR28	753081	6101520		0	-90	6	EL4200	Homestake	Hanging Rock	RAB	1992
MR29	752857	6101532		0	-90	6	EL4200	Homestake	Hanging Rock	RAB	1992
MR30	752814	6101558		0	-90	9	EL4200	Homestake	Hanging Rock	RAB	1992

DH_ID	E_MGA94	N_MGA94	RL	Azim	Dip	Length	Title ref	Operator	Program	Drill_type	Year
MR31	752770	6101585		0	-90	30	EL4200	Homestake	Hanging Rock	RAB	1992
MA09	753361	6101230	609	302	-60	156.5	EL4200	Denehurst	Mayfield	OP/DD	1994
MA10	753405	6101262	605	302	-60	183.2	EL4200	Denehurst	Mayfield	OP/DD	1994
MA11	753463	6101396	598	302	-55	144.5	EL4200	Denehurst	Mayfield	OP/DD	1994
MA12	753469	6101515	593	122	-58	128.7	EL4200	Denehurst	Mayfield	OP/DD	1994
MA13	753373	6101275	605	302	-60	113	EL4200	Denehurst	Mayfield	OP/DD	1994
MA14	752918	6101538	588	302	-55	114.4	EL4200	Denehurst	Mayfield	OP/DD	1994
MA15	753576	6101568	588	302	-55	149.7	EL4200	Denehurst	Mayfield	OP/DD	1994
MA16	753637	6101648	586	302	-55	122	EL4200	Denehurst	Mayfield	OP/DD	1994
MA17	753441	6101240	605	302	-60	235.5	EL4200	Denehurst	Mayfield	OP/DD	1994
MA18	753323	6101254	610	302	-50	58	EL4200	Denehurst	Mayfield	RC	1994
MA19	753632	6101814	583	122	-60	135.5	EL4200	Denehurst	Mayfield Nth	OP/DD	1994
MAAC01	753671	6101914	587	122	-60	48	EL4200	Denehurst	Mayfield Nth	AC	1994
MAAC02	753686	6101793	583	302	-60	49	EL4200	Denehurst	Mayfield Nth	AC	1994
MARC01	753665	6101923	587	122	-56	60	EL4200	Denehurst	Mayfield Nth	RC	1994
MARC02	753310	6101203	613	302	-55	24	EL4200	Denehurst	Mayfield	RC	1994
MARC03	753323	6101196	612	302	-60	74	EL4200	Denehurst	Mayfield	RC	1994
MARC04	753286	6101154	613	302	-55	66	EL4200	Denehurst	Mayfield	RC	1994
MARC05	753340	6101243	609	302	-55	86	EL4200	Denehurst	Mayfield	RC	1994
MARC06	753374	6101449	594	122	-55	68	EL4200	Denehurst	Mayfield	RC	1994
MA20	753561	6101459	594	302	-65	219	EL4200	Denehurst	Mayfield	OP/DD	1995
MA21	753507	6101375	597	302	-65	170.2	EL4200	Denehurst	Mayfield	OP/DD	1995
MA22	753465	6101313	601	302	-65	204.8	EL4200	Denehurst	Mayfield	OP/DD	1995
MA23	753430	6101335	601	302	-60	158.9	EL4200	Denehurst	Mayfield	OP/DD	1995
MA24	752848	6101511	586	302	-55	143.9	EL4200	Denehurst	Mayfield	OP/DD	1995
MA25	752693	6101230	586	302	-60	184	EL4200	Denehurst	Mayfield	OP/DD	1995
MA26	752964	6101357	593	0	-90	96	EL4200	Denehurst	Mayfield	RC	1995

DH_ID	E_MGA94	N_MGA94	RL	Azim	Dip	Length	Title ref	Operator	Program	Drill_type	Year
RMRC4	752420	6100771		300	-60	82	EL6358	Richmond Mining	Mayfield	RC	2008
MAAC09	753359	6101338	602	300	-60	48	EL6358	Capital Mining	Mayfield	AC	2012
MAAC11	753403	6101370	600	300	-60	77	EL6358	Capital Mining	Mayfield	AC	2012
MAAC12	753388	6101380	599	300	-60	60	EL6358	Capital Mining	Mayfield	AC	2012
MAAC13	753413	6101421	597	300	-60	60	EL6358	Capital Mining	Mayfield	AC	2012
MARC07	753339	6101291	606	300	-60	78	EL6358	Capital Mining	Mayfield	RC	2012
MARC08	753382	6101324	602	300	-60	60	EL6358	Capital Mining	Mayfield	RC	2012
MARC10	753247	6101113	610	300	-60	37	EL6358	Capital Mining	Mayfield	RC	2012
MAY01	753582	6101438	594	302.8	-60	261.6	EL6358	Capital Mining	Mayfield	RC/DD	2017
MAY02	753631	6101522	591	302.8	-60	216.5	EL6358	Capital Mining	Mayfield	RC/DD	2017

Drill type:

- DD = diamond core
- OP = open hole percussion
- OP/DD = diamond core with OP pre-collar
- AC = air core
- RC = reverse circulation percussion

## Appendix 5 - Mayfield Project, Significant Drillhole Intervals

Note: Minimum width 3m; Cut-offs 0.3 g/t Au, 0.5% Cu, 0.5% Pb, 0.5% Zn, 10 g/t Ag

Intervals are downhole widths. The relationship to true widths is not known at this stage. Results for RAB drillholes included but contain risks of contamination

DH_ID	Type	From	To	Interval	Au g/t	Cu %	Pb %	Zn %	Ag g/t
M1	DD	82.1	87.5	5.4	0.57				
M2	DD	113.0	158.0	45.0				1.22	
M2	DD	162.0	169.0	7.0	0.58			1.24	
M2	DD	206.0	214.3	8.3			0.50	0.72	
MA09	DD	48.0	54.0	6.0				0.64	11.4
MA09	DD	54.0	98.0	44.0		0.83	0.56		
MA09	DD	106.0	110.0	4.0	1.23				
MA10	DD	90.0	96.0	6.0				0.83	
MA10	DD	106.0	109.0	3.0	1.33	0.99		0.74	
MA10	DD	109.0	117.7	8.7	1.29			0.79	
MA10	DD	125.0	144.8	19.8		0.63		1.15	13.5
MA10	DD	149.0	154.0	5.0				1.36	21.0
MA11	DD	81.0	92.0	11.0				2.96	
MA11	DD	99.0	118.0	19.0	1.30				
MA12	DD	10.0	16.0	6.0	0.71				
MA12	DD	16.0	22.0	6.0				0.52	
MA12	DD	29.0	59.0	30.0				3.89	
MA12	DD	59.0	62.0	3.0	1.46			2.23	
MA12	DD	62.0	70.0	8.0				0.97	
MA12	DD	75.0	80.0	5.0	4.50	0.52			12.6
MA12	DD	80.0	90.0	10.0				0.85	
MA13	DD	59.0	65.0	6.0	0.48	0.57			
MA13	DD	66.0	76.0	10.0	0.77			0.61	
MA13	DD	76.0	94.0	18.0				1.87	43.0
MA15	DD	80.0	99.0	19.0				1.92	
MA15	DD	102.0	109.0	7.0	1.04				
MA17	DD	174.0	177.0	3.0				0.52	13.8
MA17	DD	190.0	195.0	5.0				0.52	12.8
MA18	RC	0.0	16.0	16.0	1.04				12.9
MA18	RC	20.0	42.0	22.0				1.15	
MA19	DD	52.0	63.0	11.0				0.61	
MA19	DD	76.0	79.0	3.0				0.59	
MA20	DD	156.0	159.0	3.0				0.79	10.3



DH_ID	Type	From	To	Interval	Au g/t	Cu %	Pb %	Zn %	Ag g/t
MA20	DD	163.0	171.0	8.0	0.49	1.64			53.7
MA20	DD	176.0	179.0	3.0				0.59	13.8
MA21	DD	134.0	137.0	3.0	0.92				
MA21	DD	142.0	145.0	3.0	1.14				
MA21	DD	149.5	159.0	9.5	0.54				
MA21	DD	160.0	170.0	10.0		0.54		1.29	
MA22	DD	125.0	138.0	13.0					18.0
MA22	DD	141.0	144.0	3.0				0.75	
MA22	DD	151.0	154.0	3.0					13.8
MA22	DD	163.0	173.0	10.0	0.38	1.18			
MA23	DD	74.0	79.0	5.0					16.4
MA23	DD	92.0	95.0	3.0					33.0
MA23	DD	115.0	130.0	15.0	0.55			0.67	17.6
MA23	DD	132.0	150.0	18.0				0.75	
MARC01	RC	56.0	60.0	4.0				0.89	
MARC03	RC	40.0	60.0	20.0			0.57		
MARC03	RC	60.0	74.0	14.0	0.56				
MARC05	RC	10.0	48.0	38.0		0.69			
MARC05	RC	48.0	82.0	34.0	0.87				
MARC07	RC	18.0	21.0	3.0	0.62				
MARC07	RC	38.0	53.0	15.0				0.92	
MARC07	RC	53.0	60.0	7.0	0.62				
MARC10	RC	8.0	11.0	3.0	0.76				
MARC10	RC	29.0	34.0	5.0					22.6
MARC10	RC	34.0	37.0	3.0	0.79				
MAAC02	AC	22.0	40.0	18.0				0.78	
MAAC02	AC	40.0	49.0	9.0	0.66			0.74	
MAAC09	AC	10.0	30.0	20.0	6.86				
MAAC09	AC	33.0	39.0	6.0	0.80				
MAAC09	AC	45.0	48.0	3.0	2.37			0.60	
MAAC11	AC	30.0	36.0	6.0				0.78	
MAAC11	AC	40.0	77.0	37.0				2.50	14.6
MAAC12	AC	16.0	42.0	26.0	1.30				
MAAC12	AC	46.0	52.0	6.0	5.12				
MAAC13	AC	28.0	41.0	13.0				1.16	
MAAC13	AC	41.0	51.0	10.0	1.10				
MR04	RAB	0.0	42.0	42.0	2.54	0.67		0.58	
MR07	RAB	24.0	39.0	15.0	0.88				
MR16	RAB	6.0	30.0	24.0	0.34	0.57			

DH_ID	Type	From	To	Interval	Au g/t	Cu %	Pb %	Zn %	Ag g/t
MR17	RAB	6.0	12.0	6.0	1.23				
MR21	RAB	33.0	39.0	6.0	3.66				
MR23	RAB	33.0	36.0	3.0				2.18	
MAY02	DD	187.03	196.9	9.87		0.83			13.7
MAY02	DD	196.9	205.7	8.8		0.60		3.67	13.1

## Appendix 6 - JORC Code, 2012 Edition – Table 1

### SECTION 1 - SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>All sample data obtained from historical exploration reports by other companies or downloaded from the NSW MinView or DIGS Portal.</li> <li>Denehurst stream sediment sampling was at -80# and -2mm sample size for base metal &amp; BLEG analyses respectively.</li> <li>All other sampling methods largely unknown / not recorded.</li> </ul>
<i>Drilling techniques</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>Jododex (EL0400) - 10 diamond holes (NQ &amp; BQ core) &amp; 7 open hole/diamond tail holes for 1,984 metres.</li> <li>St Joe Australia (EL2141) - 32 RAB holes for 638 metres.</li> <li>Homestake (EL4200) - 29 RAB holes for 995 metres.</li> <li>Denehurst (EL4200) - 8 RC holes, 2 aircore holes &amp; 16 diamond holes for 3,193 metres.</li> <li>Richmond Mining &amp; Capital Mining (EL6358) - 4 RC holes (4.5" hammer), 4 aircore holes (3.5" blade) &amp; 4 RC/diamond holes for 980 metres</li> <li>Where hole diameter is known, it is recorded after the hole type, otherwise it is not recorded.</li> </ul>
<i>Drill sample recovery</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>Details of sample recovery not recorded in the historical reports.</li> </ul>
<i>Logging</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>Denehurst logging recorded in annual report data files with assays, sent to the NSW Department.</li> <li>Denehurst logged RQD for its diamond drilling.</li> <li>Capital Mining has compiled all Jododex, Denehurst &amp; Homestake historic logging into csv data file.</li> <li>Capital Mining aircore &amp; RC drill logs available in annual report data files sent to the NSW Department</li> <li>Capital Mining diamond logging available with associated core photography as PDF.</li> <li>All logging is qualitative (lithology, oxidation &amp; weathering).</li> </ul>

Criteria	Commentary
	<ul style="list-style-type: none"> <li>Level of detail insufficient for Mineral Resource Estimation without infill / twinned drilling.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>Capital Mining- aircore &amp; RC drill cuttings were collected at 1m intervals via a cyclone, sampled by spearing when riffle splitting proved to be impractical</li> <li>All other sampling details not recorded in the historical reports.</li> <li>No sample preparation techniques are recorded in the historical reports.</li> <li>No QAQC procedures are recorded in the historical reports..</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>St Joe sent drill samples to Australian Laboratory Services (ALS) for gold analysis method PM203</li> <li>Homestake sent drill samples to Australian Assay Laboratories (AAL) for gold analysis method FA50</li> <li>Denehurst sent stream sediment samples to Amdel Laboratories for gold analysis (BLEG2 method) &amp; base metals analyses (IC2E method)</li> <li>Capital sent drill samples to ALS for gold analysis (Au-AA24) &amp; other analyses (ME-ICP41).</li> <li>No QAQC procedures are recorded in the historical reports.</li> </ul>
<i>Verification of sampling and assaying</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>No verification of significant intersections is recorded.</li> <li>No twinned drillholes are reported.</li> <li>Most data is located in scanned, typed or written logs.</li> <li>Capital Mining &amp; Denehurst have electronic files for data that was submitted to the NSW Dept.</li> </ul>
<i>Location of data points</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>Capital mining record survey grade (DGPS) accuracy for drill holes.</li> <li>No information on the drillhole collar survey accuracy is recorded for the other drilling campaigns.</li> <li>Method for transfer of collar data into NSW database not recorded.</li> <li>Jododex list downhole survey measurements on typed logs but no information on how collected.</li> <li>Denehurst has file of downhole surveys for diamond holes but no information on how collected.</li> <li>All other holes have no recorded downhole surveys other than the collar dip and bearing.</li> <li>No topographic quality control is listed in the historic reports.</li> </ul>

Criteria	Commentary
<i>Data spacing and distribution</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>• Drill line spacing in the central part of Mayfield is approximately 600 metres, not sufficient to establish Mineral Resources.</li> <li>• Sample compositing using weighted average grades applied in determining intervals of significant mineralisation has been used for selected intervals.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>• Drillholes oriented at right angles to strike of the main controlling structures.</li> <li>• Orientation not likely to have led to sampling bias.</li> </ul>
<i>Sample security</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>• Sample security measures not recorded.</li> </ul>
<i>Audits or reviews</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>• No audits or reviews of sampling techniques undertaken are reported.</li> </ul>

## SECTION 2 - REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>• Tenement and land tenure status detailed in Sections 3.5 in the IGR.</li> <li>• Native Title, Indigenous Heritage and Environmental issues detailed in Sections 3.6 and 3.8 in the IGR.</li> <li>• Two granted ELs with no impediments to exploration.</li> </ul>
<i>Exploration done by other parties</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>• Details of significant historical exploration by other companies is in Sections 3.10 and 3.11 in the IGR.</li> </ul>
<i>Geology</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>• Details of geological setting and mineralisation styles detailed in Section 3.9 in the IGR.</li> </ul>
<i>Drillhole Information</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>• Mayfield Project drilling information is in Section 3.12 and Appendix 5 in the IGR.</li> </ul>
<i>Data aggregation methods</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>• Significant and anomalous drill intercepts for Mayfield are listed in Appendix 6 and on Figure 12 to Figure 18 in the IGR.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>• The distribution of significant results indicates that the zone of mineralisation dips steeply to the southeast and has not been closed off by the drilling.</li> </ul>
<i>Diagrams</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>• Plan, cross sections and a long section view of the Mayfield drilling are in Figure 10 to Figure 19 in the IGR.</li> </ul>
<i>Balanced reporting</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>• Apart from those intervals listed in Appendix 5, assay results were not significant.</li> </ul>

Criteria	Commentary
<i>Other substantive exploration data</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>• Section 3.11 lists information on geophysical surveys undertaken at Mayfield, including <ul style="list-style-type: none"> <li>• regional helicopter-borne EM/magnetometer survey</li> <li>• airborne EM (INPUT) survey</li> <li>• airborne magnetics / radiometrics survey</li> <li>• ground magnetics survey</li> <li>• dipole-dipole and gradient array IP survey</li> <li>• self-potential (SP) and very low frequency EM (VLF) surveys</li> <li>• downhole EM on drillholes MAY01 and MAY02.</li> <li>• drone magnetic survey.</li> </ul> </li> </ul>
<i>Further work</i>	<p><b>Mayfield Project</b></p> <ul style="list-style-type: none"> <li>• Recommendations for further work detailed in Section 3.15 in the IGR..</li> </ul>

### SECTION 3 - ESTIMATION AND REPORTING OF MINERAL RESOURCES

No Mineral Resources compliant with the JORC Code 2012 are reported in the IGR.

### SECTION 4 - ESTIMATION AND REPORTING OF ORE RESERVES

No Ore Reserves have been determined for the County Projects.

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## 11. Tenements Report



Tenement Report

on behalf of

**County International Limited**

For Tenure held by:

**Polymet Resources Pty Ltd**

## 11.1 The Brief

UTM Global Pty Ltd was instructed by County International (CCJ) to provide a report on the mining tenements held by Polymet Resources Pty Ltd

The report has been prepared by Eden Hodson, Principal Mining Tenement Consultant with UTM Global Pty Ltd. Eden Hodson has 15 years' experience in the administration of Mining and Exploration tenure in Australia and overseas.

### 11.1.1 Memberships

Queensland Resources Council Member (QRC)

Association of Mining & Exploration Companies Committee Member (AMEC)

### 11.1.2 The Aim

The aim of this Report is to collate, summarise and interpret available information to ascertain the location, standing, registered ownership and any material qualification regarding the Status of tenements located in New South Wales.

### 11.1.3 Scope

The scope of the Report has been restricted to compliance with the following legislation:

- Native Title Act 1993 (Cth)
- Mineral Titles Act 2010 (NSW)
- Mineral Titles Regulations 2011 (NSW)

### 11.1.4 Source of Information

Information in respect of the mineral tenements has been derived from extracts of registers obtained from the relevant government statutory bodies:

- National Native Title Tribunal Register
- Department of Regional NSW, Division of Mining, Exploration and Geoscience (DMEG); and
- Office of Environment and Heritage (NSW) Aboriginal Heritage Information Management System (AHIMS) Cultural Heritage Register of Aboriginal cultural heritage sites.

### 11.1.5 Tenement Schedule

Tenement	Holder	Project	Area	Location	Grant	Expiry
EL 8983	Polymet Resources Pty Ltd 100%	Mayfield	4 units	50.33 km S of Goulburn	18/03/2020	18/03/2025
EL 9343	Polymet Resources Pty Ltd 100%	Shoalhaven	48 units	57.53 km W of Ulladulla	14/01/2022	14/01/2024

## 11.2 New South Wales Minerals & Permits Generally

### 11.2.1 Overview

Section 3 of the Mining Act 1992 (NSW) (Mining Act) provides that all minerals located on, within or below the surface of any onshore land in NSW are owned by the State. As owner of the minerals, the State is entitled pursuant to section 5 to confer rights on lessees or licensees to explore for and mine one or more minerals, collectively referred to as mining tenements over all land and waters in NSW.

In NSW, mining tenements may be granted for groups of minerals, coal and solid hydrocarbons and infrastructure. The material mining tenements are Exploration Licences (ELs) as detailed in the table below and have been granted for all mineral groups.

An EL pursuant to the Mining Act:

1. allows the holder to carry out exploration for mineral within the boundaries of the licence by all approved methods in accordance with a lodged and approved activity plan;
2. test for approved mineral groups;
3. may be granted for a period of up to 6 years and may be renewed; and
4. must not exceed 100 sub-blocks in area unless demonstrable extenuating circumstances are approved.

An approved work programme (WP) must be submitted with any application for initial grant of or further renewal of an EL and must provide for a substantial increase in the acquisition and interpretation of exploration data from the area of the exploration licence or the conduct of related laboratory or feasibility work.

In addition, any approved programme must meet the prescribed minimum expenditure requirements and the holder must demonstrate on a continuing basis at each application that they have the technical and financial resources available to effectively carry out the programme. However, it should be noted that in certain circumstances, a programme variation may be approved that does not meet these strict criteria. The minimum expenditure requirements and work programs are listed below:

Tenement	Work Program	Commitment
<b>EL 8983</b>	<b>WP Objective</b> <b>18/03/2022 – 18/03/2025</b>	<b>Commitment</b> <b>2022 -2025</b>
	To enlarge the extent of the currently defined JORC Code (2004) deposit with a target to report a JORC Code 2012 resource.	\$480,000
<b>EL 9343</b>	<b>WP Objective</b> <b>14/01/2022– 14/01/2024</b>	<b>Commitment</b> <b>2022 -2024</b>
	Delineate areas of base and precious minerals which justify further advanced exploration by drilling.	\$75,000

**Table1: Work Program and Commitments**

The holder of an EL must, immediately upon discovery of any mineral of commercial value in what appears to be significant quantities within the boundaries of the EL, report to the Minister the fact of that discovery and such other particulars as the Minister may subsequently require.

An EL does not authorise the production of minerals. The grant of an EL does not in itself authorise the carrying out of exploration activities other than those identified as having minimal environmental impact (Exempt Development). Any activities that are not Exempt Development (Assessable Prospecting Activities) require further environmental approval and work health and safety notification before they can occur. The conditions of any activity approval must be complied with.

Approval of mandatory rehabilitation objectives and criteria is also required as part of an activity approval. In all cases, the subject ELs are restricted to exploration for Group 1 (Metallic) minerals, and specifically exclude uranium.

### 11.2.2 Reports

Holders of a licence must submit an annual report within one calendar month of the grant anniversary date of the licence. The annual report is to include the following information: particulars of all surveys and operations during the reporting period, results and conclusions of any work undertaken and the proposed operations for the next 12-month period. Exploration Licence holders are also required to report on their annual expenditure and environment, rehabilitation, and community consultation activities within the reporting period. Details of the grant anniversary date of the Tenements is detailed in the Tenement Schedule.

Licence holders are also required to submit partial relinquishment reports for any areas relinquished and final reports at the surrender or expiry of the licence. Partial relinquishment reports and final reports are due within one calendar month after the Secretary gives notice of cancellation.

Tenement	Anniversary Date	Report Due Annually	Next due date	Status
EL 8983	18/03	18/04	18/04/2023	Compliant
EL 9343	14/01	14/02	14/02/2023	Complaint

**Table 2: Reporting due dates**

### 11.2.3 Annual Fees

The prescribed amount for the Annual Rental Fee is set out in Schedule 9 of the Mining Regulation. The Annual Rental fee for Exploration Licences is calculated at \$60 per unit. Exploration Licences are also subject to an Annual Administrative Levy which is calculated at 1% of the required security deposit. The Annual Rental Fee and Annual Administrative Levy are due annually at the anniversary date of the licence. Details of the annual fees for the Tenements as per below:

Tenement	Annual Rent due	Admin Levy due	Next due	Status
EL 8983	\$240.00	\$100.00	18/03/2023	Compliant
EL 9343	\$2,880.00	\$100.00	14/01/2023	Compliant

**Table 3: Annual rent & Administration Levy**

### 11.2.4 Expiry & Renewal

The expiry dates for the Tenements are set out in the Tenement Schedule of this report. An Exploration Licence can be granted for a maximum period of six years and may be renewed for further periods. An application to renew an Exploration Licence exceeding half of the area for which the licence relates to must provide special circumstances to justify the renewal.

An application to renew an Exploration Licence must be lodged within the period of 2 months before the licence ceases to have effect. The Exploration Licence continues to remain in effect until the application for renewal is determined. The next renewals will be required as follows:

Tenement	Expiry Date	Renewal Required From
EL 8983	18/03/2025	18/01/2025
EL 9343	14/01/2024	14/11/2023

**Table 4: Renewal due dates**

### 11.2.5 Security

Holders of an Exploration Licence are required to lodge a security deposit of at least \$10,000, which is subject to increase if the holder proposes to undertake ground-disturbing activities which result in the estimated cost of rehabilitation to

exceed \$10,000. The security deposit is returned if the licence is cancelled, and once rehabilitation has been approved by the Department. Details of the current rehabilitation security deposits held for the Tenements are provided below:

Tenement	Security Held	Form Held	Date paid
EL 8983	\$10,000	Cash	04/03/2020
EL 9343	\$10,000	Cash	13/12/2021

**Table 5: Security Bonds**

### 11.3 Native Title

Exploration Licence applicants must comply with one of the following provisions in relation to native title:

1. Request a standard licence granted with the condition that the holder will not prospect on any land or waters on which native title has not been extinguished under the NTA without consent of the Minister administering the Mining Act;
2. Provide evidence that native title has been extinguished under the NTA;
3. Undertake the right to negotiate or an alternate process prescribed under the NTA; or
4. Apply for a low impact licence

Tenements originally granted before 23 December 1996 are often exempt from the requirement to go through Native Title processes such as the RTN process, pursuant to Section 26D of the NTA. This is provided that:

1. The area of the tenement is not extended;
2. Any renewal term of the tenement is no longer than the original term granted; and
3. No rights are created in connection with the tenement which were not created in connected with the grant of the tenement.

Feature ID	Method	Requirement & Conditions
EL8983 (2020)	Nil Methods Excluded	Standard Licence
		Condition we need Ministerial Consent (RTN process) to work on areas that are subject to Native Title unless we believe it has been extinguished and can prove extinguishment on those areas.
EL 9343	Nil Methods Excluded	Standard Licence
		Condition we need Ministerial Consent (RTN process) to work on areas that are subject to Native Title unless we believe it has been extinguished and can prove extinguishment on those areas.

**Table 6: Licence Type**

A search of the National Native Title Tribunal records has the following Registered Native Title claims and Native Title determinations or Indigenous Land Use Agreements (ILUA') s over the permit areas:

Feature ID	Tenure	As At	Feature Area Km <sup>2</sup>	Overlapping Native Title Feature				
				NNTT File Number	Name	Category	Overlap Area Km <sup>2</sup>	% Selected Feature
EL8983 (2020)	Mining	21/12/2021	10.7823	NNTT File Number	Name	Category	Overlap Area Km <sup>2</sup>	% Selected Feature
				<a href="#">No overlap</a>			-	0.00%
EL9343 (2021)	Mining	21/12/2021	134.6152	NNTT File Number	Name	Category	Overlap Area Km <sup>2</sup>	% Selected Feature
				<a href="#">No overlap</a>				

**Table 7: Native Title Determination Overlap**

### 11.3.1 Aboriginal Cultural Heritage

An Aboriginal place is an area declared by the Minister administering the *National Parks and Wildlife Act 1974 (NSW)* (“*NPW Act*”) because the place is deemed to have special significance to Aboriginal culture. An Aboriginal object is any material evidence relating to Aboriginal habitation of an area. An Aboriginal place may or may not contain Aboriginal objects.

Aboriginal places and objects are registered on the Aboriginal Heritage Information Management System (“AHIMS”) maintained by the New South Wales Office of Environment and Heritage.

AHIMS notes that some areas of New South Wales have not been investigated in detail and consequently, there may be fewer records of sites and objects in such areas. Aboriginal objects and sites are protected under the *NPW Act* irrespective of whether they are recorded on AHIMS.

Pursuant to Section 86(2) and (4) of the *NPW Act*, it is a strict liability offence to harm an Aboriginal object, or harm or desecrate an Aboriginal place. It is also an offence to harm or desecrate an Aboriginal object that the person knows is an Aboriginal object pursuant to Section 86(1) of the *NPW Act*. It may be necessary to apply for an Aboriginal Heritage Impact Permit if the activities contemplated in exercising rights under the Exploration Licenses are likely to cause damage to Aboriginal objects or places. The prohibitions contained in Section 86(1), (2) and (4) of the *NPW Act* apply whether or not the Aboriginal place or Aboriginal object has been registered on the AHIMS.

### 11.3.2 Land Access

Pursuant to section 140 of the *Mining Act 1992*, the holder of a prospecting title (exploration licence or an assessment lease) may not carry out any prospecting operations other than in accordance with an access arrangement with the landholder or landholders of the land. Holders of prospecting titles who wish to enter into access arrangements may serve written notice on each landholder in order to notify them of their intention to seek an access arrangement. Access arrangements must be agreed in writing with each landholder. An access arrangement may make provision for a range of matters which are set out in section 141 of the legislation.

Tenure	Land Access Agreement	Granted
EL 8983	Water NSW & A C Colquhoun & H R Webb & S P Webb	21/3/2021
EL 9343	N/A	

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to any licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation). The following are additional approvals granted:

Tenure	Approval	Granted
EL 8983	N/A	
EL 9343	N/A	

**Table 8: Ministerial Consent**

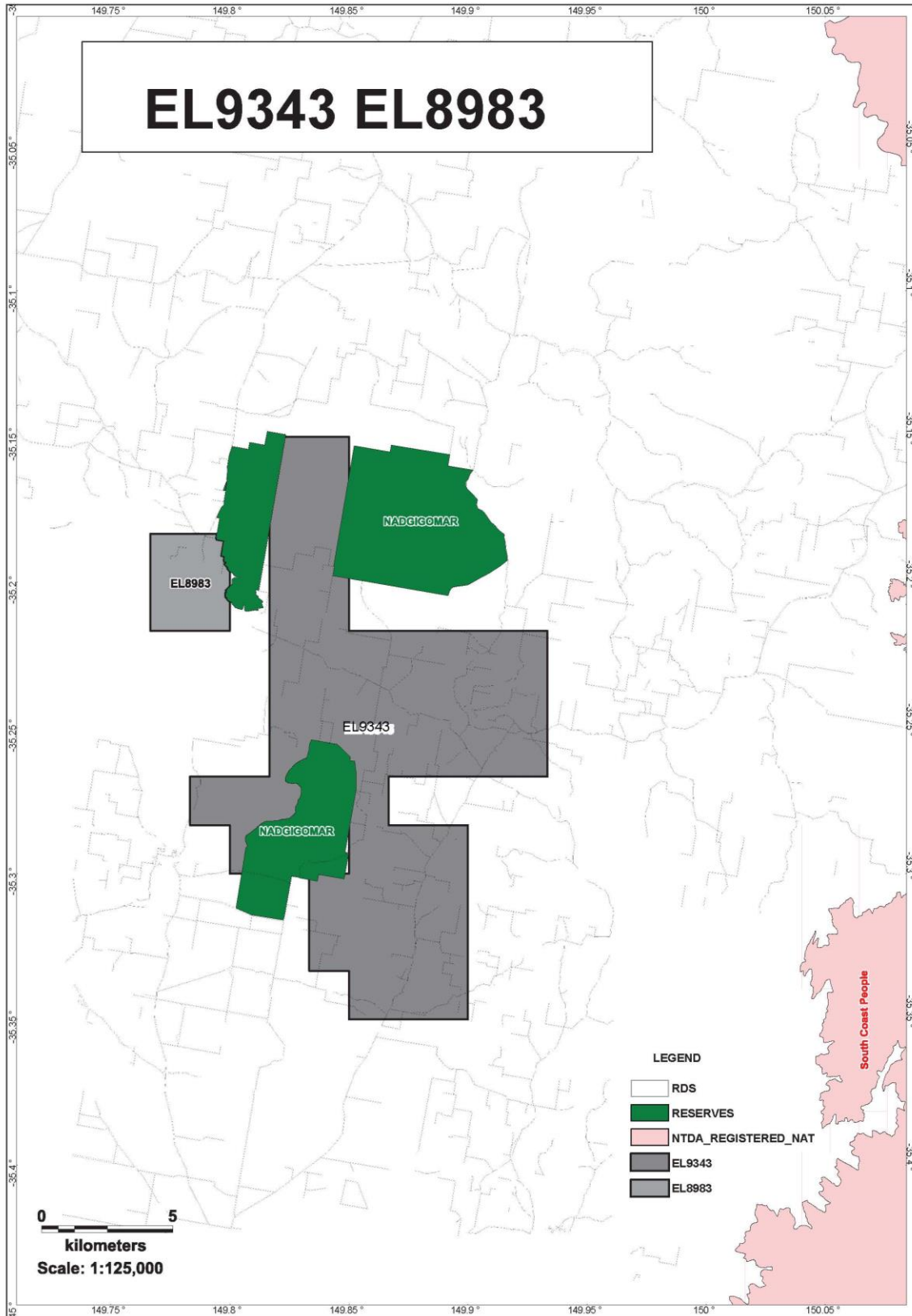


Figure 1: EL 8983 & EL 9343 Environmental Map



## 11.4 Environmental Protection & Rehabilitation

The holder of a granted tenement must complete further environmental assessments under the *Environmental Planning and Assessment Act 1979 (NSW)* prior to commencement of activities and follow up rehabilitation upon completion of activities.

Pursuant to section 308 of the Protection of the *Environment Operations Act 1997 (NSW)* (**PEOA**) contains a register of Enforceable undertaking - the administrative power of the EPA to accept a written undertaking by a company or individual in relation to an actual or potential breach of the PEOA, which is enforceable in the Land and Environment Court.

A search of this register was conducted to ascertain if there have been any enforceable undertakings on the NSW tenure. There were no enforceable undertakings in the name of the companies that are the subject of this report.

## 11.5 Encumbrances & Interests

Information in relation to third-party interests, agreements and/or Joint Ventures with respect to the Tenements has been provided below:

Tenement	Encumbrances & Interests
EL 8983	N/A
EL 9343	N/A

**Table 9: Encumbrances & Dealings**

## 11.6 Transfers

Pursuant to Division 2,120 of the *Mining Act 1919*, Transfer of Authorities, the holder of an authority may apply for approval of the transfer of an authority, once approval is received, registration of the final transfer can take place.

There are no transfers pending on the register.

## 11.7 Conclusion

As a result of, and based upon, the information derived we confirm that the information and particulars included in the report is an accurate statement of the tenure particulars and the tenements are in fair to good standing giving regard to reporting requirements; annual rent payments; bond and compliance with work programs and other matters considered material.

Yours faithfully,



Eden Hodson  
Principal  
**UTM GLOBAL PTY LTD**

## 12. General information

### 12.1 How to apply for Shares under the Offer

You should carefully read this Prospectus and the instructions accompanying the Application Form before subscribing for Shares. If you wish to participate in the Offer, you should complete the Application Form attached to this Prospectus. Each Share issued will be accompanied by one Attaching Option. Attaching Options do not need to be subscribed for separately.

#### 12.1.1 How to Apply

Applications for Shares under this Prospectus may only be made under the Offer:

1. by applying online at the Company Website at [www.countyinternational.com/index.php/investor-centre](http://www.countyinternational.com/index.php/investor-centre) and paying by BPAY®; or
2. completing a printed copy of the Application Form attached to or accompanying this Prospectus and paying by cheque, bank draft or money order.

The Shares under the Offer may only be issued in response to an Application Form. If the Company does not have reasonable grounds to believe that the form was included in or accompanied by the Prospectus when the Application Form was distributed, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

Applicants, who are existing County Shareholders or existing Polymet Shareholders will get priority, provided the issuing of the priority shares will not result in the Applicant holding greater than 19.9% of County.

All other investors should use the White Application Form and must apply for a minimum 40,000 Shares and may also apply for additional shares in parcels of 10,000 shares.

#### 12.1.2 How to Pay

If you are an eligible investor and you are applying online, you must complete your online Application by following the instructions and by making a BPAY® payment. If you are applying using a paper copy of the Application Form, you cannot pay for Shares using BPAY®. Instead, you must pay by cheque, bank draft or money order.

- **Apply by BPAY®**

Using the BPAY® details provided when you complete your online Application, you need to:

- access your participating BPAY® financial institution either through telephone banking or internet banking; select BPAY® and follow the prompts;
- enter the biller code supplied;
- enter the unique "Customer Reference Number" supplied for each Application;
- enter the total amount to be paid, which corresponds to the number of Shares you wish to apply for under each Application (i.e. the Minimum Application). Note that your financial institution may apply limits on your use of BPAY®. You should enquire about the limits that apply in your own personal situation;
- select the account you wish your payment to be made from;
- schedule your payment. Note that Applications without payment cannot be accepted; and
- record your BPAY® receipt number and date paid. Retain these details for your records.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. You will need to check with your financial institution in relation to their BPAY® closing times to ensure that your Application Monies will be received by 5.00pm (AEST) on the Closing Date. If you do not pay the Application Monies by this time, your Application will be incomplete and will not be accepted. If you complete your Application by making a BPAY® payment, you do not need to complete or return the paper Application Form. By completing a BPAY® payment, you acknowledge you are applying pursuant to the Application Form.

- **Apply by Post and pay by Cheque, Bank draft of Money Order**

If you do not wish or are unable to pay by BPAY®, the relevant paper Application Form included with this Prospectus must be completed in accordance with its accompanying instructions. Once completed, please lodge your Application Form and Application Monies so that they are received at the following address by 5.00pm AEST on the Closing Date.

By mail to:  
County International Limited

C/- Boardroom Pty Limited  
GPO Box 3993  
SYDNEY NSW 2001

By hand to:  
County International Limited

C/- Boardroom Pty Limited  
Level 12  
225 George Street  
SYDNEY NSW 2000

Cheque(s) or bank draft(s) or money orders must be:

- in Australian currency;
- drawn at an Australian branch of a financial institution;
- crossed “Not Negotiable”; and
- made payable: to “County International Limited – Share Application Account”.

If paying by cheque(s), Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s). If the amount of your cheque(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

### 12.1.3 Acceptance of Applications

Regardless of the method of Application the Share Registry must receive the relevant Application by no later than the Closing Date (unless the Company varies the dates and times).

A completed BPAY® payment or a completed and lodged paper Application Form constitutes an irrevocable offer to County International Limited to subscribe for Shares on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus) and as set out in the Application Form.

The Company reserves the right to:

- reject any Application, including Applications that have not been correctly completed or are accompanied by payments that are dishonoured;
- accept late Applications received after the Closing Date;
- allocate to any Applicant a lesser number of Shares than that for which any Applicant applied; and
- waive or correct any errors made by an Applicant in their Application.

The Directors, subject to the requirements of the NSX Listing Rules and the Corporations Act, reserve the right to:

1. close the Offer early without prior notice; or
2. vary any of the important dates set out in this Prospectus, including extending the Offer.

## 12.2 Allotment and Allocation of Shares under the Offer

The Directors will determine the allottees of all the Shares in their discretion. Priority will be given to applications by existing County Shareholders and existing Polymet Shareholders. The Directors reserve the right to allot Shares in full for any application or to allot any lesser number or to decline any application. Where the number of Shares allotted is less than the number applied for or where no allotment is made, the surplus application monies will be returned to the Applicant within seven days of the allotment date.

Subject to the Minimum Subscription for the Offer being reached and the Company being satisfied that it will meet the requirements for listing on NSX Shares issued pursuant to the Offer will be allotted as soon as practicable after the Offer closing.

Pending the allotment and issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of Shares takes place, will retain any interest earned on the application monies.

It is the responsibility of applicants to determine their allocations prior to trading in the Shares. Applicants who sell Shares before they receive their statement of Shareholding will do so at their own risk.

## 12.3 CHESS and Issuer Sponsorship

The Company will participate in the Clearing House Electronic Sub-register System (CHESS). CHESS is operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASX Settlement Operating Rules and provides the same service to all regulated Australian exchanges, which included NSX. Investors, who do not wish to participate through CHESS, will be issuer sponsored by the Company.

Under CHESS the Company will not issue certificates to investors. Instead, Shareholders will receive a statement of their holding in the Company. If an investor is broker sponsored, ASX will send a CHESS statement. Statements are sent by post and set out the number of Shares issued to the Shareholder under this Prospectus and advice of their Holder Identification Number or Securityholder Reference Number. Subsequently, where a holding changes in the course of a calendar month that Shareholder will be issued with a statement that sets out the changes in their holding. That statement is despatched in the week following the relevant month end.

## 12.4 Foreign Offer Restrictions

This Prospectus does not constitute an offer or invitation to apply for Shares in any place which, or to any person whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer or to otherwise permit an Offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or the Offer or otherwise permit an Offer of the Shares that are the subject of this Prospectus in any jurisdiction outside Australia.

Applicants, who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed to enable them to apply for and be allotted Shares. If you are outside Australia, it is your responsibility to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

## 12.5 Dividends

The Company does not expect to pay dividends in the near future as its focus will primarily be on developing the Polymet Tenements. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

## 12.6 Forward-looking Statements

This Prospectus contains forward-looking statements, which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends', and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management. Matters not yet known to the Company or not currently considered material to the Company may impact on these forward-looking statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 7.

## 12.7 Privacy Statement

The Company collects, holds and will use information in relation to each Applicant as provided on an Application Form (Information) for the purposes of processing the Application Form and should the Application be successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the Information for the purposes and the Company may disclose the Information for the purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers and to NSX, ASIC and other regulatory authorities.

The Information may also be used and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, licenced securities dealers, the Share Registry, print service providers, mail houses, and regulatory bodies including the Australian Taxation Office.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

## 12.8 Enquiries in relation to the Offer

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact:

- your stockbroker, accountant or independent financial adviser; or
- the Share Registry on (02) 9290 9600 between 9.00am and 5.00pm (Sydney time), Monday to Friday.

## 13. Additional information

### 13.1 Company Information

The Company was incorporated on 4 February 2011 as an Australian public company. The Company holds the Powder River Basin coal assets. On 24 June 2022 the Company entered an agreement to acquire 100% of Polymet. As a result of the Agreement, Polymet will become a 100% subsidiary of County. The Company was listed on ASX until 29 June 2022 and is currently not a listed Company. The Company is seeking to list on NSX.

### 13.2 Constitution and Rights and Liabilities attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours. The Company will, as a requirement of listing on NSX, need to adopt a new constitution that is compatible with the NSX listing rules. The adoption of the new constitution will not impact the share rights described below.

#### 13.2.1 Ranking of Shares

At the date of this Prospectus, all Shares are of the same class (ordinary Shares) and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing fully paid Shares in the Company. The rights attaching to Shares are set out in the Company's constitution and, in certain circumstances, are regulated by the Corporations Act and general law. They will also be subject to the NSX listing rules from the time of listing on the NSX.

#### 13.2.2 Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present, who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- on a poll, every person present, who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by that person or in respect of which the person is appointed proxy, attorney or representative, have one vote for each Share held but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid bears up to the total issue price for the Share.

#### 13.2.3 Dividend Rights

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

#### 13.2.4 Variation of Rights

The Company may, with the sanction of a special resolution passed at a meeting of Shareholders and otherwise in accordance with the Constitution and Corporations Act, vary or abrogate the rights attaching to Shares.

### 13.2.5 Transfer of Shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the NSX Listing Rules from listing.

### 13.2.6 General Meetings

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and any other laws.

### 13.2.7 Rights on Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

- a) divide among the Shareholders the whole or any part of the Company's property; and
- b) decide how the division is to be carried out between the Shareholders.

Subject to any special rights (at present there are none), any surplus assets (following full satisfaction of all creditors' debts) on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

### 13.2.8 Future Increase in Capital

The allotment and issue of any new Shares is under the control of the Board. Subject to restrictions on the issue or grant of new Shares contained in the NSX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred upon the holder of an existing Share or class of Shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

## 13.3 Rights Attaching to Options

### 13.3.1 County Options

#### County Options Existing as at the Date of the Prospectus:

County Options are unlisted options to acquire shares in County. As at the date of this Prospectus, there are 369,270 County Options on issue all of which are held by the Managing Director, Rod Ruston, representing the long-term incentive part of his remuneration. These options are exercisable at any time before 23<sup>rd</sup> January, 2023 at an exercise price of \$0.3534.

#### New County Options to be Issued:

- Polymet

As part of the SPA, Polymet shareholders will be issued 800,000 County Options exercisable at \$0.07 within three years of the date of issue.

- CEO Options

Upon listing on the NSX, the Board will issue a further 2,000,000 County Options to the CEO, again as part of his long-term incentive package. These County Options will be exercisable at \$0.07 and will vest in 3 tranches 12 months apart with the first tranche vesting on the anniversary of the issue date. The options will expire 48 months after the issue date.

- Lead Manager Options



As part of the fee for the technical advice during the acquisition and the management of this capital raising, the lead manager will be issued with:

- a. 2,000,000 County Options exercisable at \$0.07 after one year and before three years of the date of issue; and
- b. The number of County Options that is equal to 7% of the number of shares in the Offer sold to Applicants that are introduced to the Offer by the Lead Manager.

For the purpose of illustrating the share structure, post the acquisition and capital raising, County's modelling has assumed approximately 47.5% of the raising is completed through the sale of shares to Applicants, who are introduced to the Offer by the Lead Manager. On the basis of this assumption, the Lead Manager would receive between 563,500 (minimum raising) and 913,500 (maximum raising) County Options exercisable at \$0.07 after 12 months and before thirty-six months from the date of issue. It should be noted, this is an estimate that may vary anywhere within the range of zero County Options (no Applicants introduced by Rawson Lewis) and 1,834,000 County Options (97%# of the Offer at maximum raising sold to Applicants introduced by Rawson Lewis).

(# Note: under the terms of the SPA, 3% of the Offer at maximum raising will be taken up by the Directors of Polymet)

### 13.3.2 Mayfield Performance Options

As part of the SPA, County will issue 1,200,000 Polymet Performance Options to Polymet shareholders. These options will vest upon declaration of a 300,000oz Au JORC Code 2012 Resource (Measured and Indicated) calculated using a 0.5g/t cut-off grade on the tenements held by Polymet as at the date of signing the SPA. The Performance Options are for a three-year term and can be exercised at \$0.07 within one year of vesting.

### 13.3.3 Attaching Options

As part of the capital raising, County will issue to each successful applicant, one Attaching Option for each Share purchased in the Offer detailed in this Prospectus. The Attaching Options will be exercisable at \$0.07. The Attaching Options will lapse at the earlier of two years of the date of issue or if they are not exercised prior to any new capital raising at a price greater than \$0.07.

## 13.4 Material Contracts

Set out below is a brief summary of certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

### 13.4.1 Polymet Share Purchase Agreement

The Company entered into a Share Sale Agreement with the shareholders of Polymet Resources Pty Ltd (Polymet) dated 24 June 2022 (Polymet SPA). Pursuant to the Polymet SPA and subject to the conditions precedent being met (see below), the Company will acquire 100% of the issued capital in Polymet and in consideration the Company will issue:

- a. 8,719,924 fully paid ordinary Shares to the Polymet shareholders in proportion to their Polymet shareholdings;
- b. 800,000 x \$0.07 County Options to the Polymet shareholders in proportion to their Polymet shareholdings;
- c. 1,200,000 x \$0.07 Polymet Performance Options to the Polymet shareholders in proportion to their Polymet shareholdings.

The Company has also agreed to:

- a. Appoint Mark Rampe as a director and
- b. Appoint Mart Rampe as a consulting geologist on standard terms and conditions.

The conditions precedent to completion of the Polymet SSA are that:

- a. Both parties have provided all documents and information reasonably required;
- b. NSX having granted unconditional approval to the quotation of the Company's Shares;
- c. The Polymet Shareholders (or their nominees) have purchased not less than \$40,000 worth of shares in the Offer; and
- d. The Company having secured any required Shareholder and regulatory approvals for the transactions

The parties to the Polymet SPA have provided representations and warranties considered standard for an agreement of this nature. The Polymet SPA otherwise contains terms standard for an agreement of its nature.

### 13.4.2. Land Access Agreements

#### Polymet Access Agreement

Polymet entered an Access Agreement with Water NSW (Landholder) in relation EL 8983 (Mayfield) on 1 March 2021 (Access Agreement). Under the Access Agreement, Polymet is given access in accordance with the Access Agreement to the Landholder's property to carry out the normal activities permissible under the Tenements. The tenement may be accessed from 6am to dusk daily upon Polymet giving the landholder 48 hours' notice.

The term of the Access Agreement is until the expiry of EL8983.

All infrastructure will remain the property of the Landholder and Polymet must maintain it in safe condition during the term of the Access Agreement. Any improvements by Polymet to existing roads and tracks must be constructed in accordance with all laws and requirements of any competent authority and at the Landholder's request must be left for the Landholder.

Polymet will pay the Landholder the following (defined in the Access Agreement as Compensation):

1. Up to \$2,500 plus GST in respect of the Landholders Legal costs;
2. \$500 per diamond drill hole, \$200 per reverse circulation drill hole. \$50 per air core drill hole or rotary blast drill hole and \$5 per auger hole truck mounted;
3. \$1 per square metre of surface disturbed by costeaning or bulk sampling with all areas disturbed to be rehabilitated;
4. \$5 per soil sample (subject \$100 per day minimum); and
5. \$500 per geophysical survey.
6. \$500 plus GST per kilometre for any area on which a survey is conducted with associated clearing and line preparation works;
7. Standard accommodation rates and charges plus a monthly retainer of \$6,000 plus GST during the dry season (as that phrase is defined in the Access Agreement) irrespective of whether accommodation is actually utilised by Polymet.

The payment of the above Compensation releases Polymet from any further liability to the Landholder under the Mineral and Energy Resources (Crown Provisions) Act 2014.

Polymet will indemnify the Landholder for losses incurred as a result of the activities including loss to livestock at agreed rates which are normal for an agreement of this nature.

The Access Agreement may be terminated where the Landholder ceases to be the Landholder, by the Landholder if Polymet breaches the agreement or by mutual agreement.

Polymet must comply with standard land access practices for an agreement of this nature including, but not limited to fully washing down vehicles, cause minimum damage to farming operations, land surface, crops, trees and other vegetation and buildings not bring dogs or firearms on site not cut fences or conduct operations in wet conditions, and that access to the land follows designated tracks or by agreement with the Landholder.

Polymet must not use water from a farm dam or bore located on the site without permission of the Landholder.

### 13.4.3 Senior Management Agreements

#### 1. Rodney Ruston – Managing Director

The Company has entered into an employment agreement with Rodney Ruston, dated 17 March 2022, pursuant to which the Company has engaged Mr Ruston on a part time basis as the Managing Director of the Company. Base salary under the agreement is \$60,000 p.a. plus superannuation, as required under the Superannuation Guarantee Levy. Mr Ruston is to provide his services on an average 2 day per week basis for 48 weeks per annum.

The agreement may be terminated by either party by giving thirty days' notice. The Company may terminate Mr Ruston's employment immediately without notice for a number of standard events including but not limited to, Mr Ruston being convicted of a serious criminal offence or being negligent in the performance of his duties.

### 13.4.4 Non-Executive Director Appointments

#### 1. Robert Cameron – Chairman

The Company has entered into a letter of appointment with Mr Cameron to act as non-executive Chairman. From the date of re-listing, Mr Cameron will receive director fees of \$25,000 p.a.

#### 2. Mart Rampe - Non-Executive Director

The Company has entered into a letter of appointment with Mr Rampe to act as a non-executive director. From the date of re-listing, Mr Rampe will receive director fees of \$20,000 p.a.

### 13.4.5 Lead Manager Mandate

The Company signed an amended mandate letter with Rawson Lewis Pty Limited (ACN 630 685 371) (Rawson Lewis) on 11 July 2022 to act as the Company's lead manager of the Offer. Rawson Lewis has been engaged to provide equity capital markets advisory services and public offer transaction services to the Company during the public offer phase.

Under the terms of this engagement the Company will:

1. Pay to Rawson Lewis a Capital Raising fee of 7% (plus GST) of the amount raised on all new capital issued by County ("Capital Raising Fee"). All underwriting, sub-underwriting and selling fees to third parties will be met from this fee by Rawson Lewis.
2. Within 7 days of completion of Placement, allot Rawson Lewis options as part of this Capital Raising as unlisted options ("Options"). The number of Options issued to Rawson Lewis will be equal to 7% of the total number of Shares issued as part of the Capital Raising. The Options will be exercisable at a 40% premium to the Capital Raising price with a 3-year expiry, not exercisable until 12 months after being issued Rawson Lewis or its nominees.
3. For 24 months from the date of the Capital Raising, retain Rawson Lewis who will, inclusive in the cost of engagement, provide ongoing equity market feedback and manage investor communication. At the end of the 24 months the parties will determine whether to extend the arrangements for a further 12 months.

4. In consideration for conducting a successful Capital Raising under this mandate, offer Rawson Lewis the option to act as Financial Adviser for any future capital raising(s) or trade sale within 24 months of the completion of the Capital Raising on normal commercial terms. This would be the subject of a separate mandate.
5. Reimburse Rawson Lewis for all reasonable out-of-pocket expenses incurred as part of the Mandate. Such expenses will be invoiced on a monthly basis and payable within 14 days of the date of the invoice. Rawson Lewis will seek County's approval prior to incurring any single expense greater than \$200. Out-of-pocket expenses include reasonable expenses incurred by Rawson Lewis personnel in travel, accommodation, road show preparation, presentations and ASX and DvP settlement fees.
6. In the event Rawson Lewis needs to appoint its own lawyers pay the reasonable fees of such lawyers, provided the appointment and the terms under which it is made were subject to the prior approval of County. County will not unreasonably withhold approval of the appointment of such legal advisers or the payment of their fees. County agrees to pay such lawyers' fees within 7 days of invoice.
7. Make available to Rawson Lewis all information (financial or otherwise), data, documents, opinions, appraisals, valuations or other information and materials of whatsoever nature or kind relating to the Company and its business as Rawson Lewis may reasonably require or consider appropriate in performing the Work; and
8. Provide Rawson Lewis with timely access to the Directors, officers, employees, independent auditors, consultants and financial, legal and other professional Financial Advisers of the Company as Rawson Lewis may reasonably require or consider appropriate in performing the work or any part or parts thereof.
9. Be responsible for the contents of the Offers' Information Memorandum, PowerPoint or Prospectus (collectively "Capital Raising Documents") verification procedure unless otherwise agreed in writing.

The obligation of Rawson Lewis to perform all or any of the obligations or discharge any or all of its liabilities that would otherwise result from its entry into or performance of any act pursuant to the terms and conditions of, this Agreement, is and will remain conditional upon the Company:

- (a) Warranting and representing to Rawson Lewis, upon terms and conditions that are satisfactory to Rawson Lewis, that or to the effect that the Company:
  - has complete and sufficient authority and power to enter into, execute, deliver and perform its obligations under the Agreement;
  - in undertaking the acts or proposed acts required to be performed pursuant to the provisions of the Mandate Letter or any other acts that are performed, will not breach or infringe any law or regulation including, without limitation, the Act, the Listing Rules or any other relevant regulation in relation to the conduct of the business activities of the Company or any of its related bodies corporate;
  - in conducting any marketing of any Capital Raising or debt raising, will not contravene or be required to contravene any agreements to which it is a Party;
  - will conduct, in a timely and professional manner, a series of formal presentations to key financial institutions and professional investors as required by Rawson Lewis;
  - will fully comply with all relevant legislation in relation to the conduct of the Company's affairs in the course of performing any and each of its obligations and liabilities under the terms and conditions of this Agreement including, but not limited to, the Act and the Listing Rules;
  - has procedures, covering itself and its associates, in order to ensure continued compliance with the requirements of all applicable Australian laws and the Listing Rules and will maintain and operate within those procedures;
  - is not in breach of any material provision of the Act or any other relevant law or regulation;
  - has not engaged in conduct that is misleading or deceptive or is likely to mislead or deceive in relation to its assets or listed securities;

- issues any securities of the Company or of any related body corporate of the Company that are or are intended to be, issued in accordance with this Mandate, unless otherwise agreed to by Rawson Lewis, validly, fully paid and ranked pari passu with all the Company's or related body corporate's existing shares and free of any encumbrance.
- (b) Undertaking to and in favour of Rawson Lewis that it will, during the term of this Agreement and more specifically when required to do so by Rawson Lewis:
- agree on the pricing of the proposed Capital Raising prior to the arranging or conduct of any investor roadshow in respect of that Capital Raising;
  - keep Rawson Lewis informed of any and all material changes to the Company's financial position or prospects or any other material issues during the term of this Agreement;
  - ensure that the Directors and senior management of the Company make no statement to any trade or financial newspaper or any other widely distributed media on any matter related to the proposed capital raising other than with the prior approval of Rawson Lewis;
  - not refer to Rawson Lewis in any documents to be distributed to third parties without Rawson Lewis's prior written consent.

Rawson Lewis's appointment, pursuant to the Mandate is for a period of four (4) consecutive calendar months commencing from the date of the engagement letter or until the term of the Agreement is terminated by either Party in accordance with the terms and conditions of Termination.

At any time during the term of the Engagement Agreement:

- (a) the Company will be entitled to terminate Rawson Lewis's appointment upon the occurrence of a material default by Rawson Lewis in the carrying out of the Work. However, if such default is capable of remedy, the Company will not be entitled or permitted to terminate this Agreement until Rawson Lewis:
- (i) has received written notice from the Company of all material particulars of such default; and
  - (ii) has failed to remedy that default within the period of 20 days after the date of such receipt; and
- (b) Rawson Lewis will be entitled at any time to terminate its appointment.

Any Termination effected by a Party will only take effect upon receipt by the other Party of written notice to that effect and the Parties agree that the provisions of the Agreement relating to the reimbursement of legal, out-of-pocket and other expenses (if any), the indemnification of Rawson Lewis, increases in amounts payable on account of GST and any payments under this clause, will remain operative notwithstanding the occurrence of any Termination or purported or attempted Termination.

If the Company Terminates the Agreement **without due cause** and within 6 months consecutive calendar months after the date of Termination, the Company, any related body corporate of the Company or any person, related entity or associate controlled by the Company, any related body corporate of the Company or any shareholder or shareholders of the Company (each a **Relevant Person**):

1. undertakes any capital raising involving the issue or sale of any capital in a Relevant Person, for a sum in excess of \$3 million;
2. attempts to effect or complete the sale of 50% or more (in value) of the assets of a Relevant Person;
3. undertakes a merger or acquisition or similar transaction between 2 or more Relevant Persons or between one or more Relevant Person(s) and any third party or third parties; or
4. promotes, is involved in, defends or resists, whether or not voluntarily, a takeover bid, merger, composition or scheme of arrangement, that may or will involve a change in control of the Company;

then the Company will pay Rawson Lewis immediately upon demand, a fee equivalent to whichever is the greater of:

- (i) one half of the aggregate value of all fees, remuneration and other benefits that any and each Relevant Person has paid or is obliged to pay to any third party for advising, being involved and/or arranging on the abovementioned transactions; or
- (ii) the total fees, which would have been paid hereunder to Rawson Lewis assuming the successful completion of the Work.

#### 13.4.6 Financial and Technical Advisor

The Company signed an amended mandate letter with Rawson Lewis Pty Limited (ACN 630 685 371) (Rawson Lewis) on 11 July 2022 to act as the Financial and technical advisor in respect of the acquisitions of Polymet.

Under the terms of this engagement the Company will:

1. issue to Rawson Lewis \$100,000 worth of Shares at \$0.05 upon the Company being re-listed on the NSX; and
2. within 7 days of completion of Placement, allot Rawson Lewis 2,000,000 options as part of this Capital Raising as unlisted options ("Options"). The Options will be exercisable at \$0.07, a 40% premium to the Capital Raising price, with a 3-year expiry, not exercisable until 12 months after being issued Rawson Lewis or its nominees.

The obligation of Rawson Lewis to perform all or any of the obligations or discharge any or all of its liabilities that would otherwise result from its entry into or performance of any act pursuant to the terms and conditions of this Agreement, is and will remain conditional upon the Company:

1. warranting and representing to Rawson Lewis, upon terms and conditions that are satisfactory to Rawson Lewis, that or to the effect that the Company:
2. has complete and sufficient authority and power to enter into, execute, deliver and perform its obligations under the Agreement;
3. in undertaking the acts or proposed acts required to be performed pursuant to the provisions of the Mandate Letter or any other acts that are performed, will not breach or infringe any law or regulation including, without limitation, the Act, the Listing Rules or any other relevant regulation in relation to the conduct of the business activities of the Company or any of its related bodies corporate;
4. in conducting any marketing of any Capital Raising or debt raising, will not contravene or be required to contravene any agreements to which it is a Party;
5. will conduct, in a timely and professional manner, a series of formal presentations to key financial institutions and professional investors as required by Rawson Lewis;
6. will fully comply with all relevant legislation in relation to the conduct of the Company's affairs in the course of performing any and each of its obligations and liabilities under the terms and conditions of this Agreement including, but not limited to, the Act and the Listing Rules;
7. has procedures, covering itself and its associates, in order to ensure continued compliance with the requirements of all applicable Australian laws and the Listing Rules and will maintain and operate within those procedures;
8. is not in breach of any material provision of the Act or any other relevant law or regulation;
9. has not engaged in conduct that is misleading or deceptive or is likely to mislead or deceive in relation to its assets or listed securities;

10. issues any securities of the Company or of any related body corporate of the Company that are or are intended to be, issued in accordance with this Mandate, unless otherwise agreed to by Rawson Lewis, validly, fully paid and ranked pari passu with all the Company's or related body corporate's existing shares and free of any encumbrance.
- (b) Undertaking to and in favour of Rawson Lewis that it will, during the term of this Agreement and more specifically when required to do so by Rawson Lewis:
1. agree on the pricing of the proposed Capital Raising prior to the arranging or conduct of any investor roadshow in respect of that Capital Raising;
  2. keep Rawson Lewis informed of any and all material changes to the Company's financial position or prospects or any other material issues during the term of this Agreement;
  3. ensure that the Directors and senior management of the Company make no statement to any trade or financial newspaper or any other widely distributed media on any matter related to the proposed capital raising other than with the prior approval of Rawson Lewis;
  4. not refer to Rawson Lewis in any documents to be distributed to third parties without Rawson Lewis's prior written consent.

Rawson Lewis's appointment, pursuant to the Mandate is for a period of four (4) consecutive calendar months commencing from the date of the engagement letter or until the term of the Agreement is terminated by either Party in accordance with the terms and conditions of Termination.

At any time during the term of the Engagement Agreement:

- (a) the Company will be entitled to terminate Rawson Lewis's appointment upon the occurrence of a material default by Rawson Lewis in the carrying out of the Work. However, if such default is capable of remedy, the Company will not be entitled or permitted to terminate this Agreement until Rawson Lewis:
- (i) has received written notice from the Company of all material particulars of such default; and
  - (ii) has failed to remedy that default within the period of 20 days after the date of such receipt; and
- (b) Rawson Lewis will be entitled at any time to terminate its appointment.

Any Termination effected by a Party will only take effect upon receipt by the other Party of written notice to that effect and the Parties agree that the provisions of the Agreement relating to the reimbursement of legal, out-of-pocket and other expenses (if any), the indemnification of Rawson Lewis, increases in amounts payable on account of GST and any payments under this clause, will remain operative notwithstanding the occurrence of any Termination or purported or attempted Termination.

If the Company Terminates the Agreement **without due cause** and within 6 months consecutive calendar months after the date of Termination, the Company, any related body corporate of the Company or any person, related entity or associate controlled by the Company, any related body corporate of the Company or any shareholder or shareholders of the Company (each a **Relevant Person**):

1. undertakes any capital raising involving the issue or sale of any capital in a Relevant Person, for a sum in excess of \$3 million;
2. attempts to effect or complete the sale of 50% or more (in value) of the assets of a Relevant Person;
3. undertakes a merger or acquisition or similar transaction between 2 or more Relevant Persons or between one or more Relevant Person(s) and any third party or third parties; or
4. promotes, is involved in, defends or resists, whether or not voluntarily, a takeover bid, merger, composition or scheme of arrangement, that may or will involve a change in control of the Company;

then the Company will pay Rawson Lewis immediately upon demand, a fee equivalent to whichever is the greater of:

- (i) one half of the aggregate value of all fees, remuneration and other benefits that any and each Relevant Person has paid or is obliged to pay to any third party for advising, being involved and/or arranging on the abovementioned transactions; or
- (ii) the total fees, which would have been paid hereunder to Rawson Lewis assuming the successful completion of the Work.

#### 13.4.7 Harvest Group Services Pty Ltd

On 4 November 2021, the Company entered into a consultancy arrangement with Harvest Group Services Pty Ltd (a company controlled by Mart Rampe a proposed director) for the provision of consultancy services, as required by the Company, in respect of various statutory reports and issues relating to tenement management and the preparation and management of work programs. In consideration for the services of Harvest Group Services, the Company would pay \$1125 plus GST for work undertaken. The consultancy is for a two-year period but is terminable by either party on 45 days' notice.

### 13.5 Continuous Disclosure Obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically, upon the Company being listed on the NSX, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

The Board has a policy on compliance with the Listing Rules, which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by both the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when that person becomes aware of information, which could have material effect on the Company's securities and the consequences of non-compliance.

#### 13.5.1 ASX Corporate Governance Principles

The Company is planning to list on NSX and the Board is committed to complying with the principles of best practice in corporate governance and has established controls, mechanisms and structures to ensure that the Company. As noted above, the Company was previously listed on the ASX and during that listing adopted a policy of being able to comply with as many of the ASX Corporate Governance Principles as the Board considered practicable taking into account the size of the Company and its stage of development.

The Board aims to continue to conduct the Company's affairs in accordance with the ASX Corporate Governance Principles to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company.

#### Summary of Company's Position in relation to NSX Corporate Governance Principles

When the company was listed on the ASX the Company it reported its position in relation to the ASX Corporate Governance Principles annually. The Company's last Corporate Governance report was dated 17 September 2021 and is set out below.

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## KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="http://www.countyinternational.com/index.php/corporate-details/corporate-governance">http://www.countyinternational.com/index.php/corporate-details/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: <a href="http://www.countyinternational.com/index.php/corporate-details/corporate-governance">http://www.countyinternational.com/index.php/corporate-details/corporate-governance</a></p> <p>and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a): in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process: in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a): in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process: in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):]</p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p>[insert location]</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p>[insert location]</p> <p>[If the entity complies with paragraph (b):]</p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p>in our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at:</p> <p><a href="http://www.countyinternational.com/index.php/corporate-details/corporate-governance">http://www.countyinternational.com/index.php/corporate-details/corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: <a href="http://www.countyinternational.com/index.php/corporate-details/corporate-governance">http://www.countyinternational.com/index.php/corporate-details/corporate-governance</a> and, where applicable, the information referred to in paragraph (b): in our Corporate Governance Statement and the length of service of each director: in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="http://www.countyinternational.com/index.php/corporate-details/corporate-governance">http://www.countyinternational.com/index.php/corporate-details/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="http://www.countyinternational.com/index.php/corporate-details/corporate-governance">http://www.countyinternational.com/index.php/corporate-details/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="http://www.countyinternational.com/index.php/corporate-details/corporate-governance">http://www.countyinternational.com/index.php/corporate-details/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="http://www.countyinternational.com/index.php/corporate-details/corporate-governance">http://www.countyinternational.com/index.php/corporate-details/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p><a href="http://www.countyinternational.com/index.php/corporate-details/corporate-governance">http://www.countyinternational.com/index.php/corporate-details/corporate-governance</a></p> <p>and the information referred to in paragraphs (4) and (5) : in our Corporate Governance Statement and Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> <p><b>Comment</b></p> <p>County International complies with Principle 4.1(a), other than the audit committee only has 2 members and one of those members was a non-independent Director.</p>

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="http://www.countyinternational.com/index.php/corporate-details/corporate-governance">http://www.countyinternational.com/index.php/corporate-details/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement



Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="http://www.countyinternational.com/index.php/corporate-details/corporate-governance">http://www.countyinternational.com/index.php/corporate-details/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: <a href="http://www.countyinternational.com/index.php/corporate-details/corporate-governance">http://www.countyinternational.com/index.php/corporate-details/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity’s risk management framework.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p><a href="http://www.countyinternational.com/index.php/corporate-details/corporate-governance">http://www.countyinternational.com/index.php/corporate-details/corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity’s risk management framework was undertaken during the reporting period at:</p> <p><a href="http://www.countyinternational.com/index.php/corporate-details/corporate-governance">http://www.countyinternational.com/index.php/corporate-details/corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input type="checkbox"/></p> <p>[If the entity complies with paragraph (a):] and we have disclosed how our internal audit function is structured and what role it performs at: ..... [insert location]</p> <p>[If the entity complies with paragraph (b):] and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: <a href="http://www.countyinternational.com/index.php/corporate-details/corporate-governance">http://www.countyinternational.com/index.php/corporate-details/corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: <a href="http://www.countyinternational.com/index.php/corporate-details/corporate-governance">http://www.countyinternational.com/index.php/corporate-details/corporate-governance</a></p> <p>and, if we do, how we manage or intend to manage those risks at: <a href="http://www.countyinternational.com/index.php/corporate-details/corporate-governance">http://www.countyinternational.com/index.php/corporate-details/corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p><a href="http://www.countyinternational.com/index.php/corporate-details/corporate-governance">http://www.countyinternational.com/index.php/corporate-details/corporate-governance</a></p> <p>and the information referred to in paragraphs (4) and (5) : in our Corporate Governance Statement</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p><b>Comment</b></p> <p>County International complies with Principle 8.1(a), other than the remuneration committee was chaired by a non-independent Director</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p><a href="http://www.countyinternational.com/index.php/corporate-details/corporate-governance">http://www.countyinternational.com/index.php/corporate-details/corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	<input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: <a href="http://www.countyinternational.com/index.php/corporate-details/corporate-governance">http://www.countyinternational.com/index.php/corporate-details/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

<b>Corporate Governance Council recommendation</b>	<b>Where a box below is ticked,<sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:</b>	<b>Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:<sup>5</sup></b>	
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p><input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p><i>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</i></p>	<p><input type="checkbox"/> and we have disclosed the terms governing our remuneration as manager of the entity at: ..... [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## 13.6 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or Proposed Director has or has had within two years preceding lodgement of this Prospectus with ASIC:

- any interest in the formation or promotion of the Company or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; and
- been paid or agreed to be paid any amount and no benefits have been given or agreed to be given to any Director or Proposed Director, either to induce him or her to become or to qualify as a Director or otherwise, for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

### 13.6.1 Shareholding Qualifications

Directors are not required to hold any Shares under the Constitution.

### 13.6.2 Directors' Interests

The table below shows the interest of each Director and proposed Director (and their associates) in the Shares of the Company, as at the date of this Prospectus.

Directors (and their associates)	Shares	Proportion
Robert Cameron	1,184,741	5.82%
Rod Ruston	55,179	0.27%
Nicholas Revell	-	0.00%
Mart Rampe (Proposed)	-	0.00%
<b>Sub-total</b>	<b>1,239,920</b>	<b>6.09%</b>
<b>Total shares</b>	<b>20,373,648</b>	<b>100%</b>

In addition, the Managing Director/CEO holds 369,270 County Options.

The table below shows the interest of each Director (and their associates) and each proposed director in the Shares of the Company immediately after admission to the Official List of the NSX and completion of the acquisition of Polymet and assuming Minimum Subscription. The table assumes no shares bought by these Directors in the Offer other than Mart Rampe, who will buy 200,000 shares in the Offer as a Condition of Completion of the SPA.

Directors (and their associates)	Shares	Proportion
Robert Cameron	1,184,741	2.46%
Rod Ruston	55,179	0.11%
Nicholas Revell	-	0.00%
Mart Rampe	2,379,981	4.95%
<b>Sub-total</b>	<b>3,619,901</b>	<b>7.53%</b>
<b>Total</b>	<b>48,093,572</b>	<b>100%</b>

In addition, there are 569,270 County Options, 200,000 Attaching Options and 300,000 Polymet Performance Options on issue held by the Directors and proposed directors and a further 2,000,000 County Options are proposed to be issued, upon listing on the NSX, to the Managing Director/CEO as the Long-term incentive portion of his remuneration package.

## 13.7 Directors' remuneration

Under Article 19.1 of the Constitution, the total amount paid to all non-executive Directors for their services must not exceed, in aggregate in any financial year, the amount fixed by the Company in a general meeting (or until so

determined as the Board determines). The current maximum aggregate remuneration for all non-executive Directors is \$350,000 per annum.

Additional fees may be paid to committee members but no committee fees are expected to be paid in the foreseeable future.

The Board has considered the ongoing remuneration of non-executive Directors in accordance with the Company's corporate governance policies and market practices and once re-listed, non-executive directors will receive the following cash remuneration (see section 13.6.2 and Section 13.10 for more details):

- Chair – \$25,000
- Non-executive directors –\$20,000

Directors may also be entitled to additional remuneration as determined by the Board for any additional services outside the normal scope of their duties of which are provided at the request of the Board.

The Company has entered into standard deeds of access, indemnity and insurance with each current and proposed Director, which confirms the Director's right of access to Board papers and requires the Company to indemnify the Director against all losses or liabilities incurred by the Director as an officer of the Company. The Company intends following completion of the Transactions to put in place a Directors' and Officers' insurance policy, insuring the Directors and officers against liability as a Director until seven years after they cease to hold office as a Director.

The Deeds of Access and Indemnity entered into by County with each of the Directors, which are summarised below, provide for County to give benefits to the Directors which are reasonable.

Each Director has entered into a deed with County under which the Director is given access to County documents and in addition, is indemnified by County to the full extent permitted by law against:

- all liabilities sustained or incurred in connection with acting as a Director (under the Corporations Act the indemnity does not extend to a liability owed to County or its related bodies corporate or which arises out of conduct involving a lack of good faith or is for a pecuniary penalty order under section 1317G of the Corporations Act or a compensation order under section 1317H, 1317HA or 1317HB of the Corporations Act);
- legal costs incurred in responding to an action relating to the Director's position with County, which is taken by regulatory authorities or others prior to commencing proceedings and defending an action for a liability incurred as an officer of County. Under the Corporations Act the indemnity does not extend to costs incurred in circumstances where the Director is found to have a liability for which the Director cannot be indemnified or costs of defending or resisting criminal proceedings in which the Director is found guilty or defending proceedings brought by ASIC or a liquidator for a court order where the court holds that the grounds for making the order are established or costs of proceedings seeking relief for the Director under the Corporations Act where the court denies relief;
- entitled to a loan or advance to meet the costs of defending or responding to any such claim or proceeding; and
- entitled to have County maintain and pay premiums in respect of directors' and officers' liability insurance.

## 13.8 Interests and Fees of Professionals

Other than as set out below or elsewhere in this Prospectus, no expert, promoter or any other person named in this Prospectus is now or was, within two years before lodgement of this Prospectus with ASIC:

- Performing a function in a professional, advisory or other capacity (other than as an employee of the Company) in connection with the preparation or distribution of this Prospectus,



- A partner or employee of any company in which any of the abovementioned persons is or was associated and was performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus,
- Involved with the promotion of the Company or other than as an employee of Polymet with any property acquired or proposed to be acquired by the Company in connection with its promotion, the acquisition of Polymet or the Offer.

### 13.8.1 Lead Manager

Rawson Lewis Pty Ltd has been appointed by County to act as the Lead Manager to the Offer. In connection with this engagement, County has provided customary warranties, undertakings and indemnities in favour of the Lead Manager.

### 13.8.2 Investigating Accountant

Stirling International has prepared the Investigating Accountants' Report and has given its written consent to the inclusion of the report in this Prospectus and to all statements referring to the report in the form and context in which they appear and has not withdrawn such consent before lodgement of this Prospectus with ASIC. Stirling International was paid \$5,500 (incl of GST) for preparing the Investigating Accountant's Report. Stirling International have in the 24 months preceding the lodgement of this Prospectus acted as the Company's auditors and have been paid normal commercial rates in relation to acting as auditor.

### 13.8.3 Australian Legal Advisers to the Issue

Highgate Legal Pty Limited has acted as Australian legal advisers to the Company in relation to this Prospectus. The Company estimates it has paid or has agreed to pay, \$10,000 (excluding GST and disbursements) for these services up to the date of lodgement of this Prospectus with ASIC. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Highgate Legal Pty Ltd provided corporate legal advice on normal commercial terms

### 13.8.4 Consulting Geologist

An Independent Geologist's Report was provided by Geos Mining in relation to the exploration target areas being acquired 15<sup>th</sup> March 2022. Following the de-listing of the Company from ASX, Geos Mining updated the Independent Geologist's Report provided to County on 15<sup>th</sup> March 2022 at no additional cost. The updated Independent Geologist's Report is set out in Section 10 of this Prospectus.

### 13.8.5 Tenement Consultant

UTM Global provided the original Tenements Report on 5 April 2022. The updated Tenements Report set out in section 11 was provided by UTM Global at no additional cost.

### 13.8.6 NSX Nominated Advisor

Highgate Corporate Advisors Pty Limited will act as the NSX Nominated Advisor. No fees have been charged for this service in respect of the Offer.

## 13.9 Expenses of the Offer

It is estimated that approximately \$91,117 (based on the Minimum Subscription) and approximately \$114,251 (based on the Maximum Subscription) in expenses will be incurred or payable by the Company in respect of legal, accounting, commissions, printing, ASIC and NSX fees and other miscellaneous costs arising from this Prospectus and the Offer. The total costs are as set out in the table below:

Cost Centre	Minimum Subscription	Maximum Subscription
Lead Manager and Sponsoring Broker's fees (incl GST) <sup>(Note 1 and 2)</sup>	\$ 30,993	\$ 50,243
<b>Sub-Total</b>	<b>\$ 30,993</b>	<b>\$ 50,243</b>
Investigating Accountant's fees (incl GST)	\$ 5,500	\$ 5,500
Consulting Geologist	\$ -	\$ -
Tenement Consultant	\$ -	\$ -
Legal fees	\$ 10,000	\$ 10,000
ASIC and ASX fees	\$ 39,625	\$ 43,509
Design, printing, marketing and other related costs	\$ 5,000	\$ 5,000
<b>Sub-Total</b>	<b>\$ 60,125</b>	<b>\$ 64,009</b>
<b>Total</b>	<b>\$ 91,117</b>	<b>\$ 114,251</b>
<p>1 In addition to the cash fee, at minimum capital raise, County will issue Rawson Lewis 2,000,000 shares and 2,563,500 County Options exercisable @ \$0.07 after 12 months and before 36 months from the date of issue.</p> <p>2 In addition to the cash fee, at maximum capital raise, County will issue Rawson Lewis 2,00,000 shares and 2,913,500 County Options exercisable @ \$0.07 after 12 months and before 36 months from the date of issue.</p>		

## 13.10 Substantial Shareholders

As at the date of this Prospectus and the Acquisition the substantial shareholders (persons with a relevant interest of 5% or more of the voting Shares on issue) are:	Prospectus Date	
	Shares	Proportion*
<b>Largest Shareholders</b>		
Mismo Pty Limited and Brylet Pty Limited	2,154,582	10.58%
Marcus Boland and Interenergy Pty Ltd	2,037,352	10.00%
Kemlay Pty Ltd	1,490,008	7.31%
Balander Pty Limited	1,245,332	6.11%
Paula Suzanne Cameron and Robert Graham Cameron	1,184,741	5.82%
<b>Total Largest Shareholders</b>	<b>8,112,015</b>	<b>39.82%</b>
<b>Shares Issued</b>	<b>20,373,648</b>	<b>100.00%</b>

As at the Listing Date there are no Shareholders holding 5% or more of the Shares on issue at the Minimum Subscription assuming:

- None of the Shareholders listed or their associates acquire Shares under the Offer; and
- No individual Polymet Shareholder acquires more than 28.1% of the 800,000 shares to be bought in the Offer by Polymet shareholders in accordance with the SPA.

## 13.11 Restricted Security and Escrow Arrangements

It is expected that the 8,719,924 Shares, the 800,000 County Options and the 1,200,000 Polymet Performance Options issued to the Polymet Vendors, the 2,000,000 Options to be issued to Rod Ruston, the 2,000,000 Shares and 2,000,000 the options to be issued to Rawson Lewis as a base fee for service and all options earned by Rawson Lewis on the basis of shares sold by them in the raising (estimated at 563,500 minimum raising and 913,500 maximum raising) will be classified as restricted securities for between 6 and 24 months from the date of Official Quotation.

Prior to the commencement of Official Quotation, the Company will announce to NSX full details (quantity and duration) of any restricted securities.

## 13.12 Consents

Each of the parties referred to in this section:

- Has not authorised or caused the issue of this Prospectus;
- Does not make or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this section; and
- To the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Highgate Legal Pty Limited has given its written consent to being named as Australian Legal Adviser to the Offer in this Prospectus. Highgate Legal has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC.

Boardroom Pty Limited has given its written consent to being named as the Share Registry to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Geos Mining, has given written consent to being named as the Independent Consulting Geologist to the Company in this Prospectus and to the inclusion of the Independent Geologist's report set out in section 10 and has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC.

Stirling International has given its written consent to being named as the auditor to the Company in this Prospectus and has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC.

Rawson Lewis Pty Limited has given its written consent to being named as Lead Manager and Sponsoring Broker to the Offer in this Prospectus and has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC.

Stirling International has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in section 9 of this Prospectus in the form and context in which the information and report is included. Stirling International has not withdrawn that consent prior to lodgement of this Prospectus with ASIC.

UTM Global given its written consent to being named as the Tenement Consultant to the Company in this Prospectus and to the inclusion of the Tenements report in section 11 of the Prospectus. UTM Global has not withdrawn consent prior to lodgement of this Prospectus with ASIC.

Highgate Corporate Advisors Pty Limited has given its written consent to being named as the NSX nominated advisor in this Prospectus.

## 13.13 Related Party Transactions

At the date of this Prospectus, to the Directors' knowledge, there are no material transactions with related parties nor do Director's interests exist (nor are any contemplated), other than those disclosed in this Prospectus.

## 13.14 Disputes and Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

## 13.15 Taxation

The acquisition and disposal of Shares in the Company will have tax consequences, which will differ depending on the individual circumstances of each investor. All potential investors in the Company are urged to obtain independent professional financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. It is

the sole responsibility of potential Applicants to inform themselves of their taxation position resulting from participation in the Offer.

The Directors do not consider that it is appropriate to give potential Applicants advice regarding taxation matters and consequences of applying for Shares under this Prospectus, as it is not possible to provide a comprehensive summary of all the possible taxation positions of potential Applicants.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any taxation consequences to investors of subscribing for Shares under this Prospectus.

### 13.16 Electronic Prospectus

If you have received this Prospectus as an electronic prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and you will be sent, free of charge, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at [www.countyinternational.com](http://www.countyinternational.com).

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, either it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the application monies received will be dealt with in accordance with section 722 of the Corporations Act.

### 13.17 Documents Available for Inspection

The following documents are available for inspection during normal business hours at the registered office of the Company:

- this Prospectus;
- the Constitution; and
- the consents referred to in section 13.12 of this Prospectus.

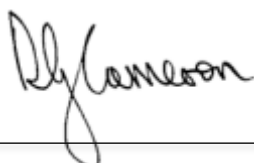
## 14. Statement of Directors

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director and Proposed Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

The Directors and Proposed Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors and Proposed Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors and Proposed Directors, the Directors and Proposed Directors have made reasonable enquiries and on that basis, have reasonable grounds to believe that the persons making the statement or statements were competent to make such statements. Those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC or to the Directors' or Proposed Directors' knowledge, before any issue of Shares pursuant to this Prospectus.

**Signed for and on behalf of the Company on 12 July 2022**

A handwritten signature in black ink that reads "Robert Cameron". The signature is written in a cursive style and is positioned above a horizontal line.

Robert Cameron AO  
Non-Executive Chair

For and on behalf of  
County International Limited

## 15. Glossary

<b>A\$ or \$</b> means an Australian dollar.
<b>AEST</b> means Australian Eastern Standard time.
<b>Application</b> means the application by investors to subscribe for Shares under the Offer, via the submission of an Application Form as described in section 12.1.
<b>Application Form</b> means an application form accompanying this Prospectus (and includes a copy of the application form printed from the website at which the Electronic Prospectus is located) relating to the Offer.
<b>Applicant</b> means a person, who applies for Shares under the Offer or the Top -Up Facility
<b>ASIC</b> means the Australian Securities and Investments Commission.
<b>ASX</b> means ASX Limited ABN 98 008 624 691 or the financial market operated by it known as the Australian Securities Exchange (as the context requires).
<b>NSX Listing Rules</b> or <b>Listing Rules</b> means the official listing rules of NSX.
<b>NSX Quotation Date</b> means the date of first trading on the NSX.
<b>Board</b> or <b>Board of Directors</b> means the board of Directors as constituted from time to time.
<b>Attaching Option</b> means a County Option that is issued on a one-for-one basis to the successful purchasers of shares in the Offer details of which are set out in Section 13.3.3.
<b>Business Day</b> means a weekday when trading banks are ordinarily open for business in Sydney, New South Wales.
<b>Capital Raising</b> means the proposed raising of at least \$3,750,000 under this Prospectus.
<b>CGT</b> means capital gains tax.
<b>CHESS</b> means Clearing House Electronic Sub-Register System, which is operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX.
<b>Closing Date</b> means the closing date of the Offer as set out in the indicative timetable in the “Key Offer Information” section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).
<b>Company or County</b> means County International Limited ACN 149 136 783.
<b>Conditions</b> means the passing of the Essential Resolutions by the requisite percentage of votes by Shareholders at the General Meeting.
<b>Conditions Precedent</b> means the conditions precedent to completion of the Polymet SPA described in section 13.4.1 of this Prospectus
<b>Constitution</b> means the constitution of the Company.
<b>Corporations Act</b> means the Corporations Act 2001 (Cth).
<b>County Options</b> means options to secure shares in County at the exercise price and within the timeframe specified at the time the option was issued details of which are set out in Section 13.3.1
<b>Director</b> means a director of the Company at the date of this Prospectus.
<b>Electronic Prospectus</b> means the electronic copy of this Prospectus located at the Company’s website <a href="http://www.countyinternational.com">www.countyinternational.com</a> .
<b>Essential Resolutions</b> means the resolutions to be considered by Shareholders at the General Meeting.
<b>Expiry Date</b> mean 5.00pm Sydney Time on that date which is 13 months after the date this Prospectus was lodged with ASIC.
<b>Exposure Period</b> means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
<b>Financial Information</b> means the Company’s pro forma and historical financial information described in section 8.
<b>FY2020</b> means the financial year ended 30 June 2020
<b>FY2021</b> means the financial year ended 30 June 2021

<b>Group</b> means the Company and its subsidiaries from time to time.
<b>Historical Financial Information</b> comprises the financial results as described in section 8.1.
<b>Issue Price</b> means \$0.05 per Share.
<b>Land Access Agreement</b> means an agreement entered into with the landholder which provides access to the Tenements for employees and contractors of the Group to carry out exploration and/or production activities.
<b>Lead Manager</b> means Rawson Lewis Pty Limited.
<b>Listing Date</b> means the date on which the Company is admitted to the Official List.
<b>Listing Rules</b> means the official listing rules of NSX.
<b>Material Contracts</b> means the material contracts to which the Company or County is a party that may be material in terms of the Offer for the operation of the business of the Company or otherwise may be relevant to a potential investor in the Company, and which are summarised in section 13.4.
<b>Maximum Subscription</b> means the maximum subscription under the Offer being 27,000,000 Shares to raise \$1,350,000.
<b>Mayfield</b> means NSW EL8983
<b>Minimum Subscription</b> means the minimum subscription under the Offer being 17,000,000 Shares to raise \$850,000.
<b>NSX</b> means National Stock Exchange of Australia Limited ABN 11 000 902 063
<b>Offer</b> means the Offer under this Prospectus.
<b>Offer Period</b> means the period from the Opening Date to the Closing Date.
<b>Official List</b> means the Official List of NSX.
<b>Official Quotation</b> means quotation of the Shares on the Official List in accordance with the NSX Listing Rules.
<b>Opening Date</b> means 20 July 2022.
<b>Option</b> means the County Options, Polymet Performance Options, Attaching Options and Broker Options
<b>Polymet</b> means Polymet Resources Pty Ltd ACN 637 608 961
<b>Polymet Performance Options</b> means the options issued to the Polymet Vendors details of which are set out in Section 13.3.2
<b>Polymet SPA</b> means the agreement to acquire Polymet details of which are set out in section 13.4.1.1
<b>Polymet Tenements</b> means the tenements identified in Section 4.3
<b>Polymet Vendors</b> means the shareholders of Polymet
<b>Pro Forma Historical Financial Information</b> means the pro forma financial results as described in section 8.1.
<b>Prospectus</b> means this Prospectus
<b>Prospectus Date</b> means 12 July 2022
<b>Purchase Securities</b> means the Shares and Options issued to the Polymet Vendors
<b>Share</b> means a fully paid ordinary share in the capital of the Company.
<b>Share Registry</b> means Boardroom Pty Limited. ABN 14 003 209 836
<b>Shareholder</b> means a holder of Shares.
<b>SPA</b> means the Polymet Share Purchase Agreement
<b>Tenements</b> means the exploration tenements details of which are set out in section 11 of the Prospectus.
<b>Tenements Report</b> means the Tenements Report set out in section 11 of the Prospectus.
<b>Transactions</b> means the completion of the Offer, the acquisition of Polymet and the listing of the Company's Shares
<b>Vendors</b> means the Polymet Vendors

## 16. Application Form

# County International Limited ACN 149 136 783 General Offer Application Form

This is an Application Form is for Shares in County International Limited (**Company**) on the terms set out in the prospectus dated 12 July 2022 (Prospectus). Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 40,000 Shares and multiples of 10,000 Shares thereafter. This Application Form and your cheque or bank draft must be received by **5.00pm (Sydney Time) on the Closing Date**. **Alternatively you can apply online at [www.countyinternational.com/index.php/investor-centre](http://www.countyinternational.com/index.php/investor-centre) and pay by BPAY in which case you do not need to return this form.**

**This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus dated 12 July 2022 contains information relevant to a decision to invest in the Shares of the Company and you should read the entire Prospectus carefully before applying for Shares.**

The Share Registry's Privacy Policy (**Privacy Policy**) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found on the website:

<https://boardroomlimited.com.au/corp/privacy-policy>

To meet the requirements of the *Corporations Act 2001* (Cth), this Application Form must not be distributed to another person unless included in or accompanied by the Prospectus. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. During the Offer period the Company will send you a free paper copy of the Prospectus if you have received an electronic prospectus and you ask for a paper copy.



PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUEPEN.

<b>A</b> Number of Shares you are applying for <input style="width: 100%; height: 20px;" type="text"/>	<b>x \$0.05 per Share =</b>	<b>B</b> Total amount payable \$ <input style="width: 90%; height: 20px;" type="text"/>
Number of shares to bring your total holding to 40,000 Shares to be applied for and then in multiples of 10,000 Shares		

**C** Write the name(s) you wish to register the Shares in (see reverse for instructions)

Applicant #1

Name of Applicant #2 or <Account Designation>

Name of Applicant #3 or <Account Designation>

**D** Write your postal address here

Number/Street

Suburb/Town  State  Postcode

**E** CHES participant – Holder Identification Number (HIN)

*Important please note if the name and address details above in sections C and D do not match exactly with your registration details held at CHES, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.*

**F** Enter your Tax File Number(s), ABN, or exemption category

Applicant #1

Applicant #2

Applicant #3

**G** Cheque payment details – \* PIN CHEQUE(S) HERE. Cheque to be made payable to "County International Limited" and crossed Not Negotiable. Enter cheque details

Alternatively you can apply on-line at: [www.countyinternational.com](http://www.countyinternational.com) and by BPAY

Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount A\$
<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>

**H** Contact Details

telephone number (daytime/work/mobile)

Contact Name

E-mail Address

## Declaration

### By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have read the Prospectus in full;
- ✓ have received a copy of the electronic Prospectus or a printout of it;
- ✓ have completed this Application Form in accordance with the instructions on the form and in the Prospectus.
- ✓ declare Form and declare that all details and statements made by me/us are complete and accurate;
- ✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- ✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- ✓ acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- ✓ apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- ✓ acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- ✓ authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- ✓ am/are over 18 years of age;
- ✓ agree to be bound by the constitution of the Company;
- ✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- ✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia and am/are not acting on behalf of a person resident outside Australia.

## Guide to the Application Form

### YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

#### Instructions

- A** If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A** (being a minimum of 40,000 shares and increments of 10,000 Shares after the minimum purchase). Multiply by A\$0.05 to calculate the total Application Monies for Shares and enter the **A\$amount** at Item **B**.
- C** Write your **full name**. Initials are not acceptable for first names.
- D** Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E** If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**
- F** Enter your Australian **tax file number** (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of your TFN or ABN is not compulsory and will not affect your Application Form.
- G** Complete **cheque details** as requested. Make your cheque payable to "County International Limited". Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia. **Alternatively you can apply online at [www.countyinternational.com/index.php/investor-centre](http://www.countyinternational.com/index.php/investor-centre) and pay by BPAY. If you apply online, you do not need to complete a paper Application Form. See below.**
- H** Enter your **contact details**, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies.
- By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

## Payment by BPAY

You may apply for Shares online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of the prospectus available at:

[www.countyinternational.com/index.php/investor-centre](http://www.countyinternational.com/index.php/investor-centre)

and follow the instructions on the online Application Form. When completing your BPAY payment please ensure you use the specific Biller Code and Unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (Sydney Time) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor County International limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments.

## Correct Form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

## Lodgment

Mail or deliver your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

**Mailing address:**

County International Limited  
C/-Boardroom Pty Limited  
GPO Box 3993  
SYDNEY NSW 2001

**Delivery address:**

County International Limited  
C/-Boardroom Pty Limited  
Level 12, 225 George Street  
SYDNEY NSW 2000

**The Offer closes at 5:00 p.m. (Sydney Time) on 30 August 2022, unless varied in accordance with the Corporations Act and NSX Listing Rules.**

It is not necessary to sign or otherwise execute the Application Form.

**If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.**

## Privacy Statement

County International Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of Shares held) to be included in the Company's share register. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and discloses your information please contact the Company at the address or telephone number shown in the Prospectus.

## Corporate Directory

### Directors

Robert Cameron – Non-Executive Chair  
Rod Ruston – Managing Director & CEO  
Nicholas Revell – Non-Executive Director  
Mart Rampe – Non-Executive Director - Proposed

### Secretary

Terence Flitcroft

### Australian Company Number

ACN 149 136 783

### Registered Office

Suite 4, Level 10,  
56 Pitt Street,  
Sydney NSW 2000 Australia  
+61 2 9251 3007

### Website

[www.countyinternational.com](http://www.countyinternational.com)

### Code

CIL (reserved)

### NSX Nominated Advisor

Highgate Corporate Advisors Pty Ltd  
31 Highgate Cct  
North Kellyville NSW 2155

### Lead Manager

Rawson Lewis Pty Limited  
ACN 630 685 371  
Level 40, 2 Park Street  
Sydney NSW Australia 2000

### Legal Advisor

Highgate Legal Pty Limited  
ACN 607 698 724  
31 Highgate Circuit  
North Kellyville NSW 2155  
Ph: 0403 192 230

### Investigating Accountant

Stirling International  
Suite 1405, 370 Pitt Street, Sydney NSW 2000  
PO Box Q182, Sydney NSW 1230

### Share Registry

Boardroom Pty Limited  
ABN 14 003 209 836  
Level 12, 225 George Street  
Sydney NSW 2000  
Ph: 1300 737 760 (within Australia) or  
+61 2 9290 9600 between 9.00 am and 5.00 pm (Sydney  
time), Monday to Friday

### Independent Consulting Geologist

Geos Mining Minerals Consultants  
Suite 4, 102-108 Alfred Street  
Milsons Point NSW 2061  
Australia

### Auditors

Stirling International  
Suite 1405, 370 Pitt Street, Sydney NSW 2000  
PO Box Q182, Sydney NSW 1230

### Tenement Consultant

UTM Global  
Level 9, 46 Edward Street  
Brisbane Qld 4000