

Quarterly Activities Report- Q3, 2022

Corporate Details

Board & Management

Chairman	Robert Cameron AO
Managing Director	Rod Ruston
Non-Executive Director	Nick Revell
Company Secretary	Terry Flitcroft

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Activities during the quarter

Project update

In December 2021, County announced that it has reached agreement to acquire all the shares in Polymet Pty Ltd (“**Polymet**”) the holder of two exploration tenements and all the shares in four companies (the “**Copper/Gold Group**”) that together hold eleven exploration tenements. Key to these acquisitions is that all the exploration tenements being acquired are located in the Lachlan Fold Belt a well-recognised, highly mineralised zone commencing around Cobar in northern NSW and stretching up to 700km wide southwards to central Victoria. During the March quarter the Company worked on the preparation of a prospectus to raise capital to fund its exploration program relating to the proposed acquisitions. The Prospectus was lodged with ASIC on 6th April 2022. The associated capital raising and completion of the acquisitions remain subject to and conditional upon a number of conditions precedent.

Polymet

Polymet is a private copper/gold exploration company, which is headquartered in Narellan, south-western Sydney. The company, established to secure exploration tenements in the Lachlan Fold Belt of NSW, was granted EL8983, an 11km² licence area known as Mayfield, on 18th March 2020 for a two-year period. (This licence has since been renewed for three years.) In October 2021, a second exploration area ELA6345, known as the Shoalhaven Project, was applied for, covering 127km² approximately a kilometre to the east of Mayfield. This ELA has since been awarded as exploration licence EL9343. Both licences are located about 35km north of Braidwood, NSW.

Polymet’s key tenement, Mayfield (EL8983), already has a JORC Code 2004 (inferred and indicated) resource. This JORC Code 2004 resource was announced to the ASX by Capital Mining Limited on 21 March 2012 and a copy of that announcement can be found on the County website. While this resource declaration is a historical fact, JORC Code 2004 is no longer the standard for reporting resources to the ASX, having been superseded by JORC Code 2012.

In addition to the prime target area of the Mayfield skarn, a number of other prospective magnetic and geochemical anomalies have been identified on the site, including the Hanging Rock skarn and the Hanging Rock gossan. These are yet to be fully tested.

Polymet (cont.)

A recent drone based aeromagnetic survey, funded by County, returned some very positive results and has delivered the data necessary for siting the next exploration drilling campaign so that activity on this site can commence immediately upon Completion.

The Copper/Gold Group

County has established Lachlan Copper and Gold Pty Ltd ("**Lachlan Copper and Gold**") as a wholly owned subsidiary to be the purchaser of the Copper/Gold Group. The Copper/Gold Group consists of four private companies which between them hold eleven tenements, five focused on gold exploration and six on copper exploration in total covering approximately 1,500km². (see footnote below*)

The five tenements focused on gold exploration are located in South-Eastern NSW and North-Eastern Victoria. The tenements vary in size but in total add up to approximately 640km². The most northern tenement is located about 30km inland from Narooma on the south-east coast of NSW and the most southern about 45km inland from Mallacoota on the north-east coast of Victoria.

The six tenements focused on copper exploration cover an area of approximately 890 km² in the NSW mid-west. Three of the tenements are located in close proximity to each other between Cowra and Boorowa, while the other three are located a short distance north of the township of Dunedoo.

Similar to Polymet, one of the Copper/Gold Group tenements, Yambulla, has received the majority of the Group's attention. Yambulla is the site of a significant, circa 1900 mining town and the licence is host to four small, hand-worked mines and multiple small gold diggings, which records show all together produced some 26,500oz of gold from +20g/t ore between 1899 and 1913. Little work had been done on this licence until the Copper/Gold Group secured it and undertook a data search and on-site exploration leading to some very encouraging results. A drill plan for 34 diamond drill cored holes has been prepared with approvals granted and the site is shovel-ready to start a targeted resource development campaign that will interconnect the key past-mined pockets over a 1.2km strike to a depth of up to 250 metres.

*County is acquiring eleven exploration tenements with its acquisition of the Copper/Gold Group. However, the four companies being acquired currently hold title to only ten exploration tenements. The SPA includes provision for the eleventh exploration tenement, currently held by a fifth company that is not included in the acquisition, to have its ownership transferred to be held by one of the companies being acquired.

The Coal Assets

County, together with neighbouring owners of its Wyoming coal assets, have continued discussions with a potential partner to commercialise the collective coal assets by converting the coal and coal fines to synthetic fuels or alternatively gasification.

In Wyoming, County owns the Miller coal leases and the BAT/Piney Creek portion of the Shell Creek area. Although its focus is moving to the Copper/Gold assets being acquired (subject to conditions being met) County still considers the coal assets to be valuable.

In the years following the initial listing, County carried out significant work exploring the licences and the results that work provides a sound foundation as County looks for 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 be realised in the short-term.

Authorised by: Terence Flitcroft, Company Secretary on behalf of County International Limited