

COUNTY INTERNATIONAL LIMITED

ACN 149 136 783



PROSPECTUS

Dated: 6 April 2022

For the offer of a minimum of 18,750,000 Shares at an issue price of \$0.20 each to raise \$3,750,000 (Minimum Subscription) and a maximum of up to 23,750,000 Shares at an issue price of \$0.20 to raise up to \$4,750,000 (Maximum Subscription) (**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 re-admission of its Shares to the ASX. The Offer is for a Minimum Subscription of 18,750,000 Shares to raise \$3,750,000 at an issue price of \$0.20 per Share and a Maximum Subscription of up to 23,750,000 Shares at an issue price of \$0.20 per Share to raise up to \$4,750,000.

Existing County Shareholders will, under the Top-Up Facility, have a priority allocation allowing them to “Top-Up” their holdings to 10,000 Shares.

The Offer is conditional on the Share Purchase Agreements (“**SPAs**”) becoming unconditional, which will require the Minimum Subscription to be obtained and the passing of all Essential Resolutions at the General Meeting (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 SPAs;
2. the Company receiving conditional approval from ASX to reinstate its Securities to trading on the ASX (after the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules) and those conditions being to the reasonable satisfaction of the Company;
3. the Company undertaking a capital raising to raise at least \$3,750,000 through an issue of Shares at \$0.20 per Share;
4. all Vendors entering into any restriction agreements required under the ASX 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 ASX Listing Rules in relation to the Purchase Securities to be issued as consideration for the acquisition and if required by ASX in accordance with the ASX 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 and the Copper/Gold Group or the Company prior to completion,

(together, the Conditions Precedent).

Refer to Section 13.4.1 for further details of the SPAs.

The Company has called the General Meeting for the purpose of seeking the approval of Shareholders to a number of resolutions relevant to implementing the acquisitions of Polymet Resources Pty Ltd (“**Polymet**”) and the Copper/Gold Group (“**Copper/Gold Group**” or “**CGG**”) and finalizing the Offer, which is conditional upon the passing of the Essential Resolutions, including the resolutions as follows:

1. the change of the nature and scale of the Company’s activities from being primarily coal focused to become a more general resource-based company through the acquisition of Polymet and the Copper/Gold Group with the addition of copper, gold and associated minerals exploration/mining to the portfolio, for which Shareholder approval is required under ASX Listing Rule 11.1.2;

2. the issue at settlement of:
 - 2.1. a minimum 18,750,000 and up to 23,750,000 Shares under the Offer;
 - 2.2. 10,186,824 Shares to the Vendors and
 - 2.3. 1,000,000 x \$0.28 Options, 10,000,000 CGG Performance Options to the Copper/Gold Group Vendors: and
 - 2.4. 800,000 x \$0.28 Options and 1,200,000 Polymet Performance Options to the Polymet Vendors.
3. the appointments of Mr Mart Rampe and Mr Tully Richards as Directors on and from completion of the Acquisition.

(each an Essential Resolution).

In the event that those events do not occur, 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.

SUSPENSION AND RE-ADMISSION TO THE ASX

ASX has determined that the acquisition of Polymet and the Copper/Gold Group by the Company, if successfully completed, will represent a significant change in the nature and scale of the Company's operations from a coal company focused on the commercialisation of its US based coal assets to a broader resource company with the addition of gold and copper and associated minerals exploration/mining to its business activities.

The change in the nature and scale of the Company's activities will require:

1. the approval of Shareholders (which will be sought at the General Meeting); and
2. the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission to the Official List following a change in nature and scale of the Company's activities. Some of the key requirements of Chapters 1 and 2 of the ASX Listing Rules are:

1. the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
2. the Company must satisfy the "assets test" as set out in ASX Listing Rule 1.3.

It is expected that the conduct of the Offers pursuant to this Prospectus will enable the Company to satisfy the above requirements.

The Company's Securities are currently suspended from trade and will continue to be suspended from trading on ASX until ASX approves the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

There is a risk that the Company may not be able to meet the requirements of ASX for re-admission to the Official List. In the event the conditions are not satisfied or the Company does not receive conditional approval for re-

admission to the Official List then the Company will not proceed with the Offer and will repay all application monies received (without interest).

Lodgement and Listing

This Prospectus is dated 6 April 2022 and was lodged with ASIC on that date (Prospectus Date). The Company will apply to ASX, within 7 days of the Prospectus Date, for admission of the Company to the Official List and quotation of its Shares on ASX. Neither ASIC nor ASX 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 ASX 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 ASX 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. 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. 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/investors.

The information on 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/investors.

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 and Copper/Gold Group 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 Daylight Time (AEDT) 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 (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	6 April 2022
Offer opens	18 April 2022
County General Meeting held and results announced	8 June 2022
Offer closes	10 June 2022
Issue and Allotment of Shares under the Offer	14 June 2022
Expected date for dispatch of holding statements	17 June 2022
Expected date of Trading of Shares commences on ASX (on a normal settlement basis)	30 June 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 ASX 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	
ASX code	CCJ	
Issue Price per Share under the Offer	\$0.20	
	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 Vendors Shareholders	10,186,824	10,186,824
Rawson Lewis Shares (Technical & Financial Advisory Fee)	500,000	500,000
Number of Shares offered under the Offer	18,750,000	23,750,000
Total number of Shares on issue following completion of the Offer	49,810,472	54,810,472
Gross proceeds under the Offer	\$3,750,000	\$4,750,000
Indicative market capitalisation on completion of the Offer ¹	\$9,962,094	\$10,962,094
Estimated Net tangible Assets at close of Offer	\$4,180,000	\$5,180,000
Number of Options ²	17,181,770	17,531,770
1	Market capitalisation is usually determined by multiplying the number of Shares on issue by the price that the Shares trade on the ASX 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 ASX. If Shares trade below the Issue Price, then the market capitalisation will be lower than the amount shown.	
2	Includes proposal to issue 500,000 options to Managing Director, subject to shareholder approval	

Proposed Use of Funds

Pursuant to the Offer, the Company will raise between \$3,750,000 (Minimum Subscription) to \$4,750,000 (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	Minimum Capital Raising	Maximum Capital Raising
Existing Funds	\$ 391,000	\$ 391,000
Committed Expenditure (Pre-listing exploration drilling funded by County)	\$ 70,000	\$ 70,000
Available Cash at Prospectus Date	\$ 321,000	\$ 321,000
Funds Raised	\$ 3,750,000	\$ 4,750,000
Total Funds Available	\$ 4,071,000	\$ 5,071,000
Exploration (2 years) Lachlan Copper and Gold	\$ 1,687,500	\$ 2,304,850
Exploration (2 years) Polymet	\$ 551,070	\$ 844,370
US Operations	\$ 25,000	\$ 25,000
Head Office Costs (incl Executive Salaries)	\$ 905,373	\$ 905,373
Costs of the Offer – fundraising	\$ 262,500	\$ 332,500
Costs of the Offer – ASX, legal, accounting, other support services	\$ 201,304	\$ 203,115
Working capital	\$ 438,253	\$ 455,792
Total use of funds	\$ 4,071,000	\$ 5,071,000

Notes: 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.

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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 December 2021, 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. Polymet and the Copper/Gold Group hold a total of 13 exploration tenements within the Lachlan Fold Belt in New South Wales and Northern Victoria.

Polymet's two tenements are located about 35km north of Braidwood in NSW and both are targeting gold, copper and associated minerals. One of the tenements, Mayfield, was reported to contain drill-tested gold, copper, zinc and silver mineralisation¹ 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 the next exploration drilling campaign so that exploration activity on this site can commence immediately upon completion.

The Copper/Gold Group holds eleven tenements, five focused on gold exploration and six on copper exploration. Similar to Polymet, one of these 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 gold diggings. Records show that some 26,500oz of gold from +20g/t ore was extracted between 1899 and 1913. Little work had subsequently 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 program for the completion of up to 34 diamond drill holes has now been prepared and approvals granted such that 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.

In themselves, the combination of the Mayfield and Yambulla exploration opportunities, which are both located in the recognised mineralised zone of the Lachlan Fold Belt, provide a strong foundation from which County can launch its new strategic direction towards being a mid-tier copper/gold miner. However, these two acquisitions bring with them a further eleven tenements creating a high-quality portfolio of exploration licences. This will provide optionality for County to relocate to alternative sites, should exploration outcomes on any one site not meet the Company's exploration performance criteria. In addition, it will allow the Company to expand the gold exploration program if the business environment warrants or to move or expand into focused copper exploration in the six tenements that were acquired specifically for their copper mineralisation potential.

While the Company will initially focus on the highly prospective Mayfield and Yambulla projects, the Board recognises that the location of the newly acquired 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 we are also recommending that shareholders approve Board appointments for Tully Richards and Mart Rampe, the two key geologists who established the Copper/Gold Group and Polymet projects respectively. Having these two on board, Mart as a director and Tully as both a director and our senior exploration executive, will ensure a well-planned and focused exploration program.

To fund its exploration program, the Company is seeking to raise at least \$3,750,000 and up to \$4,750,000 through an issue of between 18,750,000 and 23,750,000 Shares at a price of \$0.20 per Share. Existing County Shareholders will

also be able to participate in a priority offer under the Top-Up Facility allowing them to subscribe under that facility for such number of Shares as will bring their minimum holding to 10,000 shares.

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 and to our existing shareholders, I hope you see the benefits of this new Company initiative and participate through the Top-Up Facility or the purchase of additional Shares in the Company.

Yours sincerely,

A handwritten signature in black ink that reads "R G Cameron". The signature is written in a cursive, slightly slanted style.

Robert G. Cameron AO
Chairman

1. In 2012, Capital Mining, a previous owner of the Mayfield licence reported a JORC Code 2004 compliant inferred resource of 4.0 million tonnes at a grade of 0.4% copper, 0.7 g/t gold, 8.8 g/t silver, 0.2% zinc (estimated at a 0.3% copper cut-off) hosted in an easily accessible, outcropping deposit. A separate zone of zinc-rich mineralisation, adjacent to the copper mineralisation, was estimated to contain 0.9Mt grading 2.4% zinc, 5.9g/t Ag and 0.2%Cu. 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.

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 About the Company

Question	Answer	See Section
Who is making the Offer?	<p>County International Limited ACN 149 136 783, is an Australian public company. The Company was incorporated on 4 February 2011 and is listed on the ASX although its Shares are currently suspended.</p> <p>County has agreed to acquire 100% of the shares in Polymet and 100% of the shares in each of four companies that form the Copper/Gold Group, subject to the Conditions Precedent being met. The Conditions Precedent include various shareholder approvals and the Company complying with Chapters 1 and 2 of the ASX Listing Rules and ASX agreeing to re-admit the Company to the Official List</p>	Key offer information and 5
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 expand the alternatives for the development of the coal assets to not only continue to consider low emissions power generation but to also look at using conversion technologies (coal-to-oil for example). Both alternative end-uses require new or improved technologies together with some movement in political attitudes to become economically viable. As such the Board is seeking to change the Company's focus to other minerals in order to reduce risk, increase the business development opportunities and increase shareholder value.</p> <p>In line with the change in focus, in December 2021, County reached agreement to acquire all the shares in Polymet and all the shares in the companies making up the Copper/Gold Group. Key to these acquisitions is that both organisations hold title to exploration tenements located in the Lachlan Fold Belt.</p> <p>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</p>	5.1 and 5.2

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.

Polymet

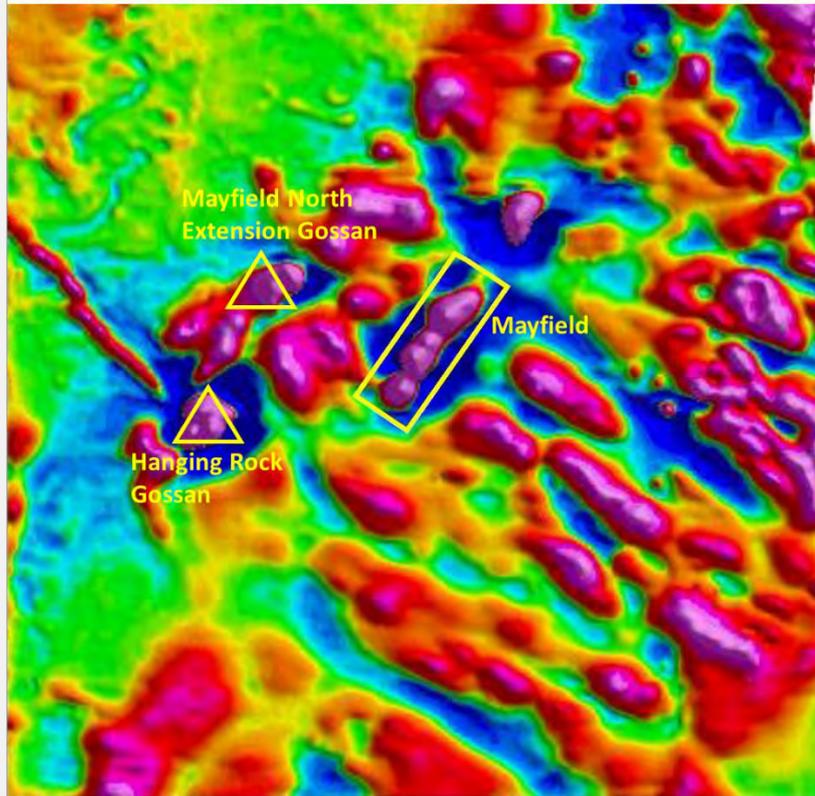
Polymet is a private copper/gold exploration company, that is headquartered in Narellan, south-western Sydney. The company, established to secure exploration tenements in the Lachlan Fold Belt of NSW, was granted EL8983, an 11km² licence area known as Mayfield, on 18 March 2020 for a two-year period (a renewal application has been submitted). In January 2022, a second exploration area, known as the Shoalhaven Project (EL9343) covering 127km² approximately a kilometre to the east of Mayfield, was granted. Both licences are located about 35km north of Braidwood, NSW.

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. Following an analysis of historical drill results in 2012, Capital Mining reported JORC Code 2004 compliant Inferred Resources of 4.0Mt grading 0.4%Cu, 0.7g/t Au and 8.8g/t Ag and 0.2%Zn (estimated at a 0.3% copper cut-off) hosted in an easily accessible, outcropping deposit. A separate zone of zinc-rich mineralisation, adjacent to the copper mineralisation, was estimated to contain 0.9Mt grading 2.4% zinc, 5.9g/t Ag and 0.2%Cu. 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 2012. However, the past results may be indicative of the prospectivity of the licence area.

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.

A recent drone based magnetic survey, funded by County, returned some very positive results (Figure 1) and has delivered the data necessary for siting the next exploration drilling campaign so that activity on this site can commence immediately upon completion. To this end, Polymet applied for and on 21 March 2022 was given approval to undertake a 7-hole drill program on the licence that will be targeting multiple intersections of the skarn to better define its structure and mineralisation.

Figure 1: Drone aeromagnetic survey results show high magnetic signature at the key outcropping anomaly on Mayfield



The Copper/Gold Group

County has established Lachlan Copper and Gold Pty Ltd (“**Lachlan Copper and Gold**”), as a subsidiary, to be the purchaser of the Copper/Gold Group. The Copper/Gold Group consists of four private companies with varying share structures between the two founding shareholders. Between them, the four companies hold (or will hold[#]) eleven tenements, five focused on gold exploration and six on copper exploration in total covering 1,540km².

The four companies to be acquired by County currently hold title to ten tenements. An eleventh tenement, EL7547 (Yambulla), is held by Central West Scientific Pty Ltd, a company owned by the same two shareholders, who wished to retain this company but were willing to sell the Yambulla exploration licence. Consequently, the SPA includes a requirement for the Sellers to:

- 1. Transfer the ownership of EL7547 (Yambulla), with Ministerial approval, into Australis Aurum Pty Ltd within six months of completion; or*
- 2. Sell the company, Central West Scientific Pty Ltd, to County debt free and including EL7547 at no additional cost.*

The five tenements (four exploration licences and one exploration licence application) 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 690km². 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 are located 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 (one exploration licence and two exploration licence applications) are located a short distance north of the township of Dunedoo. In total, these

	<p>tenements provide 890km² of prospective exploration ground in central NSW.</p> <p>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 exploration licence is host to four small, hand-worked mines and multiple small gold diggings, which records show produced some 26,500oz of gold in total from +20g/t ore between 1899 and 1913. Little work had been done on this area until the Copper/Gold Group secured EL7547 and undertook a data search and on-site exploration leading to some very encouraging results. As of today, a program for 34 diamond drill holes has been prepared with approvals granted and the project is 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.</p> <p>Following the acquisition of Polymet and the Copper/Gold Group companies and EL7547, County's main business focus will be on the exploration and the development of the two key tenements mentioned above, Mayfield and Yambulla. The Company intends to undertake drilling campaigns on both tenements, at Mayfield to increase the already announced JORC Code 2004 resource and at Yambulla for the purpose of resource development. The intention of the proposed drilling programs at both sites is to define substantial measured and indicated gold resources 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>	
What is the Company's interest in Tenements?	<p>Following completion of the acquisition of Polymet and the Copper/Gold Group, County will:</p> <ol style="list-style-type: none"> 1. hold 100% of Polymet and through it, two exploration tenements EL8983 and EL9343; 2. hold 100% of Lachlan Copper and Gold, the owner of all the shares in the Copper/Gold Group companies, which in turn hold tenure on eight exploration licences being EL8679, EL006612, EL7547, EL8508, EL8757, EL8758, EL8740 and EL9173 and three applications for exploration licences ELA5727, ELA6416 and ELA6427; and 3. retain its interests in its US coal assets. 	4
Are any of the Tenements subject to existing royalty arrangements?	<p>There are no existing royalty agreements in respect of the Tenements. However, in respect of the Copper/Gold Group Tenements the Company has agreed to a 2% gold net smelter royalty (i.e. 1% to each Copper/Gold Group Vendor) and a 1% copper net smelter royalty with one of the Copper/Gold Group Vendors.</p>	
What is the Company's vision and strategy?	<p>The Company's vision is to create significant shareholder value through further exploration of the two key tenements being acquired, Mayfield and Yambulla, to delineate resources with the aim of building a portfolio</p>	5

	<p>of high-value copper/gold assets. Concurrently, the Company will undertake the necessary exploration programs on the remaining nine tenements to ensure those tenements can be held and renewed when required. This work will serve to provide the initial assessment of these additional tenement holdings. The Company will maintain its exploration rights in the USA and over time look to commercialise the coal assets through the use of coal conversion technologies.</p>	
<p>What is the nature of the Company's business?</p>	<p>Following completion of the Transactions, the Company's primary focus will be as a copper/gold and base metals exploration and production company with interests in 13 prospective tenements, six located in NSW and one in Victoria that are focused on gold exploration and six, also in NSW, focused on copper exploration.</p> <p>The Company will maintain its exploration rights in the USA and should alternative use technologies become economically viable, will seek to commercialise those assets. The Company will not, at this stage, be conducting further exploration of the coal assets or seek to develop them for thermal coal production.</p>	4.1
<p>What is the Company's growth strategy?</p>	<p>The Company is focussed on exploring the newly acquired Tenements specifically for gold and copper, with no further work planned for the US based coal assets at this time. The purchase of Polymet and the Copper/Gold Group includes the acquisition of a significant database of information. This includes the results of the detailed analysis of historical exploration and mining activities on and in the region of the 13 tenements being acquired and more specific exploration work carried out on targeted tenements by the qualified geologists, who are shareholders in Polymet and the Copper/Gold Group.</p> <p>In preparation for the acquisition being completed, County, working with the Vendors, has structured an exploration plan to:</p> <ul style="list-style-type: none"> • Upgrade the current tonnage/grade estimates at Mayfield to a Mineral Resource reported in compliance with the JORC Code 2012 and at the same time, increase the size of the resource with the aim of providing County with a path to commence mining operations; • Undertake a resource development campaign on Yambulla consisting of 34 diamond drillholes targeted to interconnect the key past-mined pockets on that tenement over a 1.2km strike length and to a depth of up to 250 metres; • Undertake preliminary exploration across the tenements targeting copper mineralisation (EL8757, EL8758, EL8740 and EL9173) to gain greater insight of likely potential for commercial copper mineralisation; and • Carry out the work commitments on all exploration licences to ensure they remain in good stead for renewal when required. • Apply to the NSW Government to have the applications for exploration licences (ELA5727, ELA6416 and ELA6427) granted. <p>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. However, with the acquisition of Polymet and the Copper/Gold Group, not only does County secure ownership of the two prime target licences, Mayfield and Yambulla; it also secures title to a further 11 tenements. Having this large, high-quality portfolio of</p>	5.2

	<p>copper/gold exploration tenements provides optionality for County to relocate to alternative sites, should exploration outcomes on a site not meet the Company's exploration performance criteria, to expand the gold exploration program if the business environment warrants and to move or expand into focused copper exploration in the six tenements that were acquired specifically for their copper mineralisation potential. At the same time, the location of the Company's new exploration assets also opens the door to examine inorganic growth opportunities if they arise.</p> <p>The Board believes the existing Directors' previous experience at Centennial Coal, Tigor and AngloGold Ashanti is relevant. Adding to this skill set, the Board is recommending that shareholders approve at the General Meeting Director appointments for Tully Richards and Mart Rampe, the two key geologists who established the Copper/Gold Group and Polymet projects respectively. Having the expertise of these two professionals in the team, Mart as a director and Tully as both a director and our senior exploration executive, will ensure well-planned and focused exploration and business development programs are implemented to provide an excellent opportunity for positive results.</p>	
How will the Company finance its exploration operations	<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>	3.3 and 3.4

2.3 Key Features of the Company's Business

Question	Answer	See Section
How does the Company generate its revenue and what are its key expenses?	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 developed.	3.4 and 5.2
What is the Company's historical financial performance?	<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>The historical financial information of Polymet and the Copper/Gold Group Companies 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.</p>	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"> 1. The Polymet SPA; and 2. The Copper/Gold Group SPA; and 3. The Royalty Agreements 	13.4

	<ol style="list-style-type: none"> 4. The Employment contract with Tully Richards, the qualified geologist, who is a founder of the Copper/Gold Group and has a key knowledge base for the on-going exploration work on the Copper/Gold Tenements. 5. The Engagement contract 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. 6. The Engagement Agreement with Rawson Lewis Pty Ltd to lead the relisting and capital raising process for County. 7. The Engagement Agreement with Rawson Lewis Pty Ltd to provide Financial and Technical Advisory Services for the restructuring of County <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>	
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

2.4 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
COVID-19 impact risk	<p>The global economic outlook has faced uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which had a significant impact on global capital markets, commodity prices and foreign exchange rates. While COVID-19 did not have any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being negatively impacted for an unknown period of time. This may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.</p> <p>Supply chain disruptions resulting from measures implemented by governmental authorities around the world to limit the transmission of COVID-19 (such as travel bans and quarantining) are still prevalent and may adversely impact the Company's operations, financial position and prospects.</p>	7.1
The Ukraine/Russia Conflict	On 24 th 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,	

	<p>economic and humanitarian assistance for Ukraine and boycotts of Russian goods, banks and other commercial activities.</p> <p>The result of these events has been a significant increase in the price of oil and other commodities 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>	
Limited trading history	<p>Despite County being in existence since 2011, it and the other Group companies have limited trading histories. The Group has 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>	7.1
Exploration and evaluation risk	<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 and the availability of processing facilities may result in delays to planned works, projects not being developed or operations becoming unprofitable.</p>	7.1
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</p>	7.1

	<p>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>	
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> <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 is producing minerals (gold, copper and other minerals on the tenements associated with the copper/gold deposits) 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>	7.1
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 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>	7.1

	<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>	
Grant of future authorisations to explore and mine	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.	7.1
Loss of key management personnel	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.	7.1

2.5 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"> ➤ Robert G. Cameron AO Non-executive Chairman (Independent) ➤ Rodney Ruston CEO/Managing Director ➤ Nicholas Revell# Non-Executive Director (Independent) ➤ Mart Rampe Non-Executive Director (Independent) (Proposed) ➤ Tully Richards (Executive Director - Exploration) (Proposed) <p># Nick Revell will remain a non-executive director of County until completion of the Transactions. However, with the two new directors to be appointed as a condition in the SPA both being geologists, Nick, who is also a geologist, has indicated he 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	<ul style="list-style-type: none"> ➤ Rodney Ruston CEO/Managing Director 	6.3

Company and what are their roles?	<ul style="list-style-type: none"> ➤ Tully Richards (Executive Director - Exploration) (Proposed) ➤ Terence Flitcroft Company Secretary and CFO 																																												
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 ASX, the non-executive directors will be paid a fee as follows:</p> <p>Non-Executive Chairman \$45,000 per annum</p> <p>Non-Executive Director \$35,000 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 and the Copper/Gold Group are as set in the table below. The table assumes Minimum Subscription including the issue of 500,000 options to the Managing Director, which is subject to shareholder approval. The percentage shareholdings will decrease if more than Minimum Subscription is achieved.</p>	13.6																																											
	<table border="1" data-bbox="432 891 1257 1272"> <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>2.38%</td> <td>-</td> <td>1.77%</td> </tr> <tr> <td>Rodney Ruston</td> <td>55,179</td> <td>0.11%</td> <td>869,270</td> <td>1.38%</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>1,100,000</td> <td>2.21%</td> <td>500,000</td> <td>2.39%</td> </tr> <tr> <td>Tully Richards</td> <td>2,893,412</td> <td>5.81%</td> <td>6,500,000</td> <td>14.02%</td> </tr> <tr> <td>Sub-Total</td> <td>5,233,332</td> <td>10.51%</td> <td>7,869,270</td> <td>19.56%</td> </tr> <tr> <td>Total Shares and Options on issue</td> <td>49,810,472 (undiluted)</td> <td>100%</td> <td>66,992,242 (fully diluted)</td> <td>100%</td> </tr> </tbody> </table>	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	2.38%	-	1.77%	Rodney Ruston	55,179	0.11%	869,270	1.38%	Nicholas Revell	-	0.00%	-	0.00%	Mart Rampe	1,100,000	2.21%	500,000	2.39%	Tully Richards	2,893,412	5.81%	6,500,000	14.02%	Sub-Total	5,233,332	10.51%	7,869,270	19.56%	Total Shares and Options on issue	49,810,472 (undiluted)	100%	66,992,242 (fully diluted)	100%	
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	<p>Note: The total number of options stated includes:</p> <ol style="list-style-type: none"> 1. 1,800,000 County Options @ \$0.28 to Polymet and Copper/Group shareholders. 2. 9,200,000 Performance Options @ \$0.28 to Polymet and Copper/Gold Group shareholders, vesting on achievement of specified performance hurdles. 3. 2,000,000 Performance Options @ \$0.56 to Copper/Gold Group shareholders, vesting on achievement of specified performance hurdles. 4. 500,000 County Options @ \$0.28 for County CEO Long-term incentive (subject to shareholder approval) 5. 369,270 County Options @ \$0.35 County CEO (existing) Long-term incentive 6. 3,312,500 Rawson Lewis County Options @ \$0.28 (Minimum Capital Raising) 																																												
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"> 1. 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 2. no amounts have been 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. 	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 20.45% 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 as well as a portion of those issued as part of the Pre-IPO Placement. The Company anticipates a free float of 79.55% at minimum subscription. Prior to the commencement of Official Quotation, the Company will announce to ASX full details (quantity and duration) of any restricted securities.	13.11

2.6 Summary of the Offer

Question	Answer	See Section												
What is the Offer?	The Offer comprises the issue of a minimum of 18,750,000 and up to 23,750,000 new Shares at \$0.20 each to raise between \$3,750,000 and \$4,750,000.	Key Offer information and 3.1												
What are the key Offer dates?	<table border="1"> <tr> <td>Prospectus Date</td> <td>6 April 2022</td> </tr> <tr> <td>Offer opens</td> <td>18 April 2022</td> </tr> <tr> <td>County General Meeting held and results announced</td> <td>8 June 2022</td> </tr> <tr> <td>Offer closes</td> <td>14 June 2022</td> </tr> <tr> <td>Issue and Allotment of Shares under the Offer</td> <td>17 June 2022</td> </tr> <tr> <td>Expected date for dispatch of holding statements</td> <td>30 June 2022</td> </tr> </table> <p>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 ASX 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.</p>	Prospectus Date	6 April 2022	Offer opens	18 April 2022	County General Meeting held and results announced	8 June 2022	Offer closes	14 June 2022	Issue and Allotment of Shares under the Offer	17 June 2022	Expected date for dispatch of holding statements	30 June 2022	Key Offer information
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Issue and Allotment of Shares under the Offer	17 June 2022													
Expected date for dispatch of holding statements	30 June 2022													
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												
	<table border="1"> <thead> <tr> <th>Use of Funds</th> <th>Minimum Capital Raising</th> <th>Maximum Capital Raising</th> </tr> </thead> <tbody> <tr> <td>Existing Funds</td> <td>\$391,000</td> <td>\$391,000</td> </tr> <tr> <td>Committed Expenditure (Pre-listing exploration drilling funded by County)</td> <td>\$70,000</td> <td>\$70,000</td> </tr> <tr> <td>Available Cash at Prospectus Date</td> <td>\$321,000</td> <td>\$321,000</td> </tr> </tbody> </table>	Use of Funds	Minimum Capital Raising	Maximum Capital Raising	Existing Funds	\$391,000	\$391,000	Committed Expenditure (Pre-listing exploration drilling funded by County)	\$70,000	\$70,000	Available Cash at Prospectus Date	\$321,000	\$321,000	
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	Funds Raised	\$3,750,000	\$4,750,000
	Total Funds Available	\$4,071,000	\$5,071,000
	Exploration (2 years) - Lachlan Copper and Gold	\$1,687,500	\$2,304,850
	Exploration (2 years) – Polymet	\$551,070	\$844,370
	US Operations	\$25,000	\$25,000
	Head Office Costs (incl Executive Salaries)	\$905,373	\$905,373
	Operating expenses		
	1. Costs of the Offer – fundraising	\$262,500	\$332,500
	2. Costs of the Offer – ASX, legal, accounting, other support services	\$201,304	\$203,115
	Working capital	\$438,253	\$455,792
	Total use of funds	\$4,071,000	\$5,071,000
	<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 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?	Shares on issue – 20,373,648 Options – 369,270		5.5
Additional Ruston Incentive Options	County, subject to shareholder approval, proposes to issue on completion of the Transactions, 500,000 County Options exercisable at \$0.28 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. The Managing Director currently holds 369,270 County Options exercisable at \$0.3534 each.		
What rights and liabilities attach to the Shares and Options?	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.		13.2 and 13.3
Is the Offer underwritten?	The Offer is not underwritten.		3.1

Will I receive dividends on my Shares?	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.	5.6
What are the taxation implications?	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.	13.16
How do I participate in the Offer?	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.	12.1
Is there a Minimum Subscription?	Yes. Under the Offer there is a Minimum Subscription of \$3,750,000. 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.	3.5
What is the Top-Up Facility?	<p>The Top-Up Facility is a facility by which existing County Shareholders, who hold less than 10,000 Shares, may apply for such number of Shares which will see them hold a minimum of 10,000 Shares. These shares shall be issued in priority to all other Shares applied for.</p> <p>Existing County Shareholders with at least 10,000 shares or who apply under the Top-Up Facility, which will take them to 10,000 Shares, may apply for Shares in addition in multiples of 1000 Shares, however any additional Shares applied for will not be part of the priority allocation.</p>	
What is the minimum number of Shares I can apply for?	<p>Applications under the Offer by persons who are not County Shareholders at the date of this Prospectus must be for a minimum of 10,000 Shares at the Issue Price of \$0.20 (\$2,000) and then in multiples of 1,000 Shares (\$200).</p> <p>Existing County Shareholders who hold less than 10,000 Shares will be able to apply for such number of Shares under the Top Up Facility that will see them holding a minimum of 10,000 County Shares. For example, if an existing County shareholder holds 5,179 Shares, that shareholder may apply for 4,821 Shares under the Offer to reach 10,000. However, any additional shares being applied for must be in increments of 1,000. The Shares issued under the Top-Up Facility will be issued in priority to other Applications. Shares applied for over and above the Top-Up Facility will not be included in the priority issue.</p>	12.1
Can the Offer be withdrawn?	<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>	3.7

	No interest will be paid on application monies refunded as a result of the withdrawal of the Offer.	
Where can I find more information?	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.	12.9

3. Details of the Offer

3.1 The Offer

This Prospectus invites investors to apply for a minimum of 18,750,000 Shares at an Issue Price of \$0.20 per Share to raise at least \$3,750,000 (Minimum Subscription) and up to a maximum of 23,750,000 Shares to raise up to \$4,750,000 (Maximum Subscription) 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 are set out in section 13.2.

The Offer is not underwritten.

3.2 Application for Listing

An application will be made to the ASX not later than seven days after the date of this Prospectus for the Company to be re-admitted to the Official List and for official quotation of the Shares on ASX. The fact that ASX may re-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 ASX 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.

3.3 Purpose of the Offer

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

The Company currently has cash reserves, as at the date of this Prospectus, of \$251,000. 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	Minimum	Maximum
	Capital Raising	Capital Raising
Existing Funds	\$ 391,000	\$ 391,000
Committed Expenditure (Pre-listing exploration drilling funded by County)	\$ 70,000	\$ 70,000
Available Cash at Prospectus Date	\$ 321,000	\$ 321,000
Funds Raised	\$ 3,750,000	\$ 4,750,000
Total Funds Available	\$ 4,071,000	\$ 5,071,000
Exploration (2 years) Lachlan Copper and Gold	\$ 1,687,500	\$ 2,304,850
Exploration (2 years) Polymet	\$ 551,070	\$ 844,370
US Operations	\$ 25,000	\$ 25,000
Head Office Costs (incl Executive Salaries)	\$ 905,373	\$ 905,373
Costs of the Offer – fundraising	\$ 262,500	\$ 332,500
Costs of the Offer – ASX, legal, accounting, other support services	\$ 201,304	\$ 203,115
Working capital	\$ 438,253	\$ 455,792
Total use of funds	\$ 4,071,000	\$ 5,071,000

Notes: 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.

In the event the Company raises more than the Minimum Subscription of \$3,750,000 but less than the Maximum Subscription of \$4,750,000 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 10,186,824 Shares, 1,800,000 County Options and 1,200,000 Polymet Performance Options and 10,000,000 CGG Performance Options to the Vendors under the SPAs 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 and the Copper/Gold Companies.

	Minimum Subscription	Options	Maximum Subscription	Options
Shares & Options on issue at the date of this Prospectus	20,373,648	369,270 ¹	20,373,648	369,270 ¹
Additional Long-term Incentive Options for CEO		500,000 ²		500,000 ²
Shares & Options issued to the Vendors on acquisition of Polymet and the Copper/Gold Group	10,186,824	13,000,000 ³	10,186,824	13,000,000 ³
Offered under this Prospectus	18,750,000	-	23,750,000	-
Shares & Options issued to Rawson Lewis	500,000	3,312,500 ⁴	500,000	3,662,500 ⁴
Total Shares & Options on issue on completion of this Offer	49,810,472	17,181,770	54,810,472	17,531,770
1	County Options held by County CEO as his long-term incentive (LTI) – Exercise price \$0.3534, expire 31 January 2023.			
2	County Options for County CEO LTI and subject to shareholder approval – Exercise price \$0.28, 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 \$0.28 and expire 3 years from the issue date; 1,200,000 Polymet Performance Options – 5 year term, vest on achievement of Performance Hurdle and exercisable at \$0.28 within 1 year of vesting; 1,000,000 County Options – Exercise price \$0.28 and expire 3 years from the issue date; 3,000,000 CGG Performance Options – 5 year term, vest on achievement of a prescribed Performance Hurdle and exercisable at \$0.28 within 1 year of vesting; 5,000,000 CGG Performance Options – 5 year term, vest on achievement of a prescribed performance hurdle and exercisable at \$0.28 within 3 years of vesting and 2,000,000 CGG Performance Options – 5 year term, vest on achievement of a prescribed performance hurdle and exercisable at \$0.56 within 3 years of vesting			
4	Shares and Options to be issued to Rawson Lewis as part of the advisory fee – Options Exercisable at \$0.28 after 12 months and before 36 months from the date of issue.			

3.7 Minimum subscription

The Minimum Subscription for the Offer is 18,750,000 Shares at an Issue Price of \$0.20 per Share to raise at least \$3,750,000, before expenses of the Offer. The Company will not issue any Shares unless the Minimum Subscription is raised. The Minimum Subscription amount of \$3,750,000 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 Top-Up Facility

The Top-Up facility is a facility by which existing County Shareholders, who hold less than 10,000 Shares may apply for such number of Shares as is required for them hold a minimum of 10,000 Shares. These shares shall be issued in priority to all other Shares applied for.

Existing County Shareholder with at least 10,000 shares or who apply under the Top-Up Facility which will take them to 10,000 Shares may apply for Shares in addition in multiples of 1,000 Shares, however any additional Shares applied for will not be part of the priority allocation.

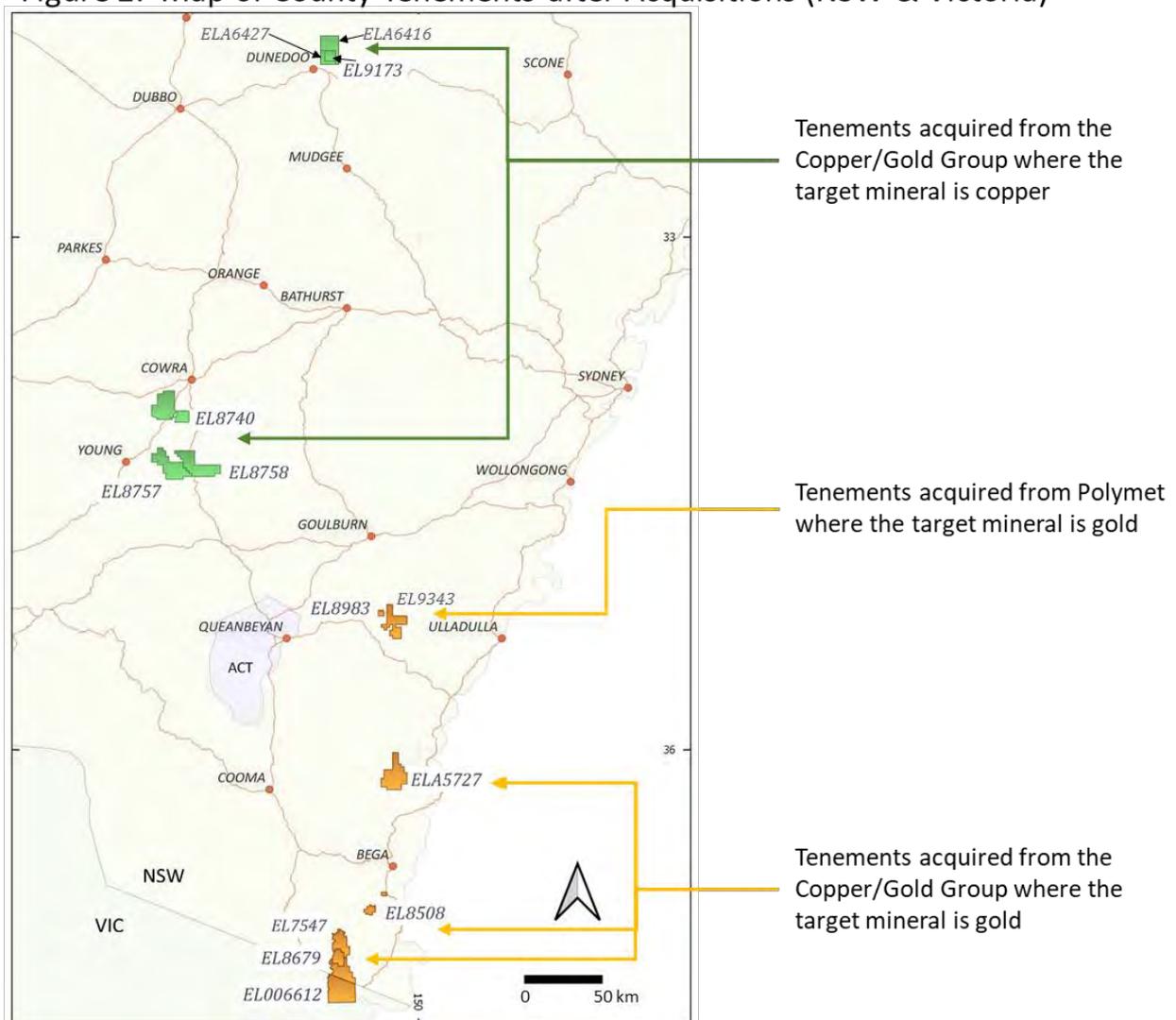
4. Projects Overview

4.1 Introduction

County has negotiated Share Purchase Agreements (“SPAs”) with the shareholders of Polymet and the Copper/Gold Group, both of which are gold, copper and associated minerals exploration organisations. To facilitate the purchase, County has established a subsidiary, Lachlan Copper and Gold, that will acquire 100% of the shares in the Copper/Gold Group companies. Under the SPAs, County will acquire all the shares in Polymet and through Lachlan Copper and Gold, 100% of the shares in the Copper/Gold Group companies, in exchange for issuing shares and options in County to the Vendors and in respect of the Copper/Gold Group Vendors, a 2% royalty on gold and a 1% royalty on copper.

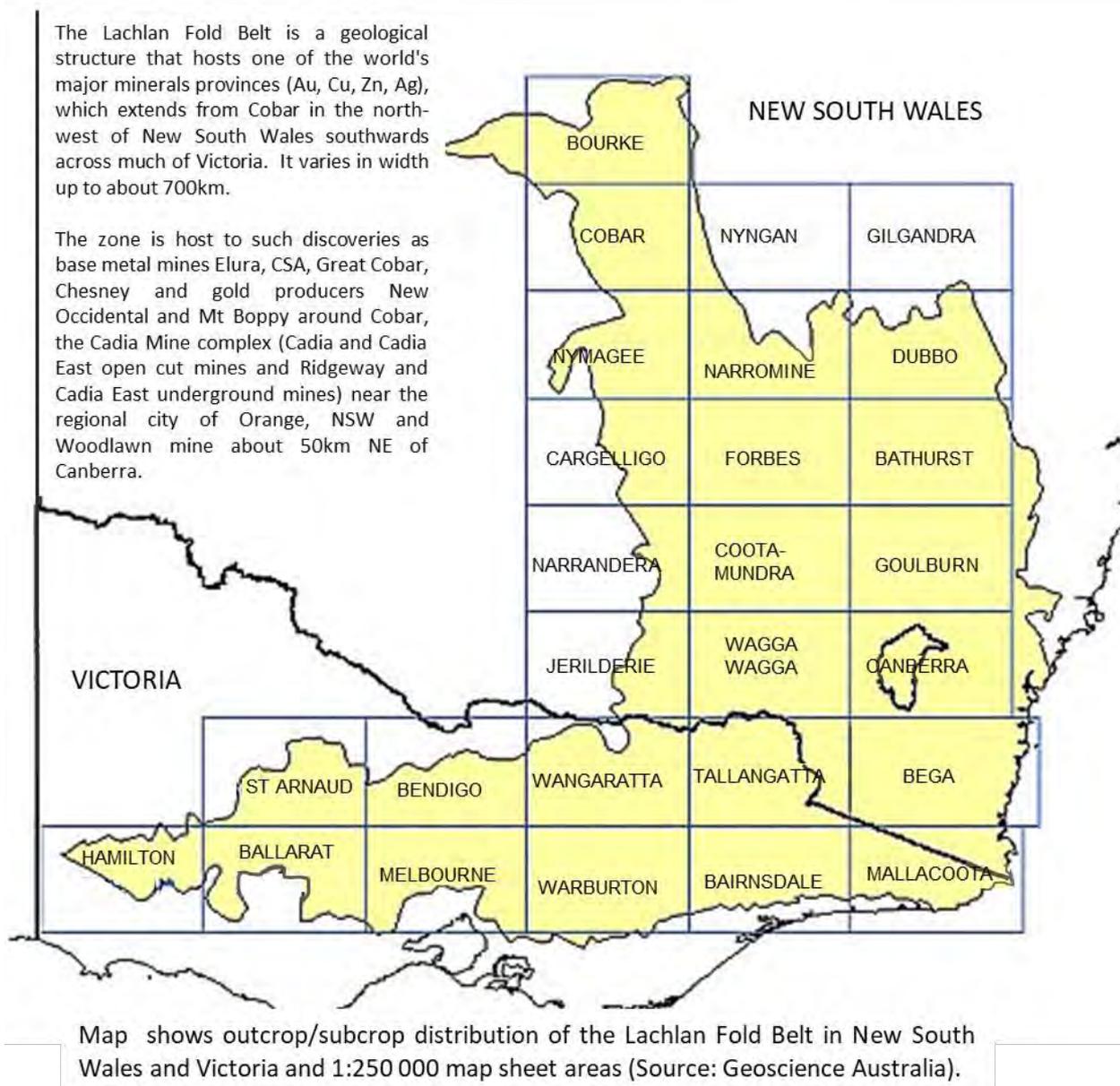
The acquisition of these organisations brings a portfolio of 10 exploration licences and three applications for exploration licences (Figure 2) all located in the Lachlan Fold Belt, a recognised mineralised zone that stretches at up to 700km wide from Cobar in the north to central Victoria in the south. (Figure 3)

Figure 2: Map of County Tenements after Acquisitions (NSW & Victoria)



While County also holds tenements related to coal in the Powder River Basin (Wyoming) in the USA and has continued discussions to commercialise those assets using coal conversion technologies, the Company does not see these assets as a material part of its operations at this time. The Company's primary focus will be on the exploration and potential development of the exploration tenements that it will acquire as a result of the acquisition of Polymet and the Copper/Gold Group.

Figure 3: The Lachlan Fold Belt in NSW and Victoria



4.2 The Acquisition Structure

4.2.1 Polymet

County will acquire 100% of the shares of Polymet, in exchange for scrip in County (shares and options) and will thus acquire Polymet as a 100% subsidiary of County. Polymet will retain the ownership of both the Mayfield (EL8983) and the Shoalhaven (EL9343) exploration licences where the key exploration targets will be gold and copper.

4.2.2 The Copper/Gold Group

County's Acquisition

The Copper/Gold Group is made up of four companies, Australis Aurum Pty Ltd ("**Australis Aurum**"), Cornfields Pty Ltd ("**Cornfields**"), Sapphire Resources Pty Ltd ("**Sapphire Resources**") and Lachlan Copper Pty Ltd ("**Lachlan Copper**"), each holding title to one or more exploration tenements and an additional tenement known as Yambulla (EL7547), which is not owned by any of the four companies in the Group. Title to Yambulla is held by a fifth company, Central West

Scientific Pty Ltd (“CWS”) which, while not being part of the Copper/Gold Group, has the same shareholders as the four companies listed above.

The County subsidiary, Lachlan Copper and Gold, will acquire the four copper/Gold Group companies in exchange for scrip in County (shares and options).

County will also acquire Yambulla (EL7547) exploration licence either by acquiring the licence itself or by acquiring CWS, the company that currently holds title to the exploration licence. As a condition precedent under the Copper/Gold Group SPA the Copper/Gold Group Vendors must make an application to the Minister for the ownership of EL7547 to be transferred to Australis Aurum Pty Ltd (a Copper/Gold Group company) and either:

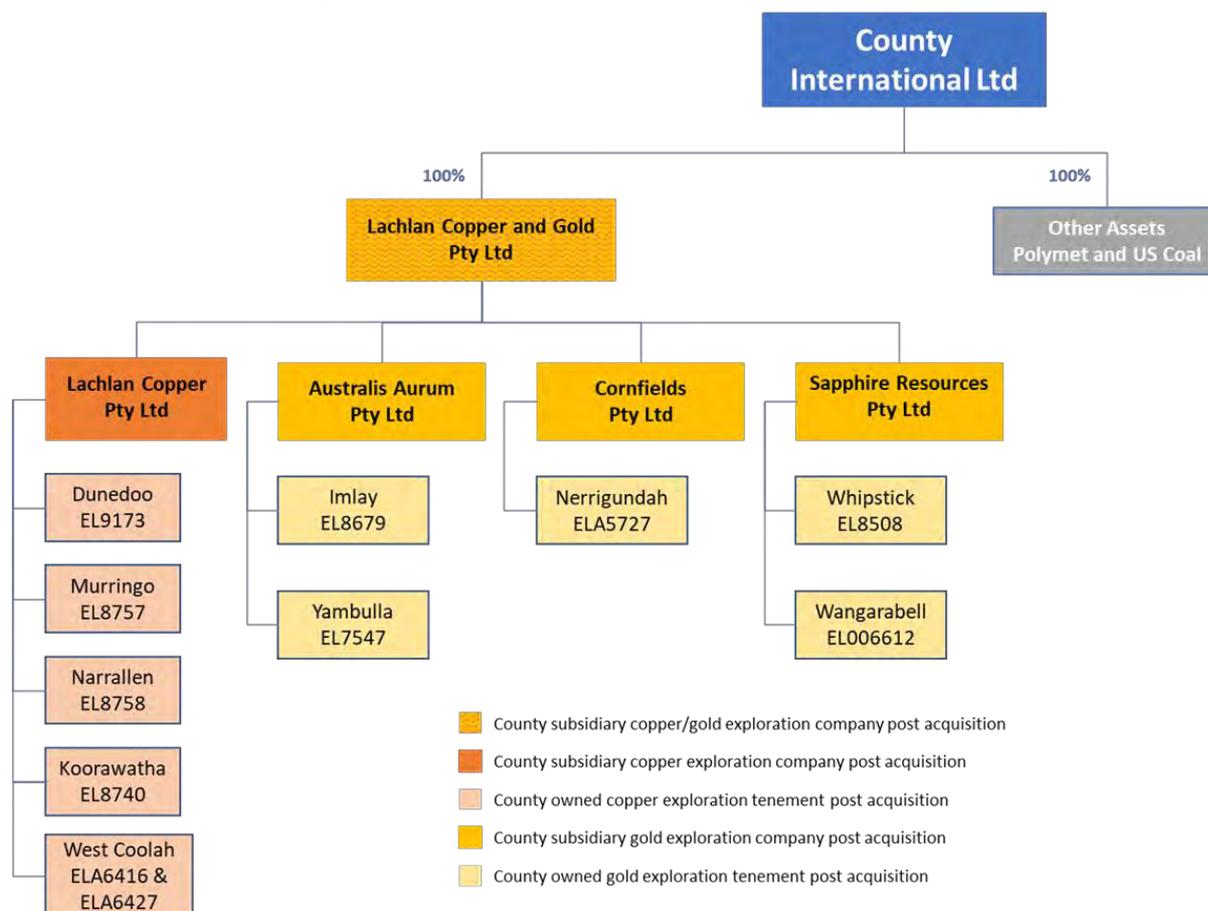
- the change of ownership is approved; or
- if approval for the transfer of ownership of EL7547 is not received within 6 months of completion, all the shares in CWS will be transferred, at no cost and free of all debt and liabilities, to the Purchaser and from that point, CWS will become a Group Company in the Copper/Gold Group.

For the purpose of this Prospectus, the ownership of the Yambulla exploration licence, EL7547, has been treated as having been transferred, with Ministerial approval, to Australis Aurum Pty Ltd.

The Exploration Tenements

As stated above, Lachlan Copper and Gold is acquiring four companies. At the time of signing the SPA, these companies held title to eight exploration tenements and are to secure title to a ninth tenement, EL7547 from CWS. Since signing the SPA, two additional exploration tenements ELA6416 and EL6427 have been added by County resulting in a total of eleven tenements being added to the business through the acquisition of the Copper/Gold Group. (Figure 4)

Figure 4: County holding of Copper/Gold Group Assets after Completion



The corporate structure shown in Figure 4 shows the five tenements held between Australis Aurum, Cornfields and Sapphire Resources, which were specifically acquired by the Copper/Gold Group to target exploration for gold and the six tenements held by Lachlan Copper, all of which were specifically acquired to target exploration for copper.

4.3 Polymet Tenement Portfolio

4.3.1 Mayfield (EL8983)

Exploration Licence EL8983 (“Mayfield”) is positioned approximately 50km east north-east of Queanbeyan and 30 km north of Braidwood (Figure 2) in the Southern Tablelands region of southeast New South Wales. The tenement covers an area of approximately 11 km² 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 is a skarn deposit that, from exploration data gathered to date, extends northwards from an outcrop on the exploration licence (Figure 5). To this end, Polymet applied for and on 21 March 2022 was given approval to undertake a 7-hole drill program on the Mayfield licence that will be targeting multiple intersections of the skarn to better define its structure and mineralisation. The siting of these holes was guided by both historical exploration data and a recently performed drone based aeromagnetic survey.

Historical drilling campaigns by previous explorers defined a zone of skarn mineralisation over a considerable strike length (up to 50m wide x 630m long) to a depth of around 150m below surface. The Mayfield skarn mineralisation was estimated to contain approximately 4.0 million tonnes at a grade of 0.4% copper, 0.7 g/t gold, 8.8 g/t silver and 0.2% zinc. At that time, the mineralisation was classified as a JORC Code 2004 (indicated) resource and, while the change to JORC Code 2012 as the standard makes this earlier classification invalid as a resource definition, the earlier classification and the known results from past drilling are an indication of the potential for this licence.

Figure 5: Looking north from the outcrop of the skarn deposit at Mayfield

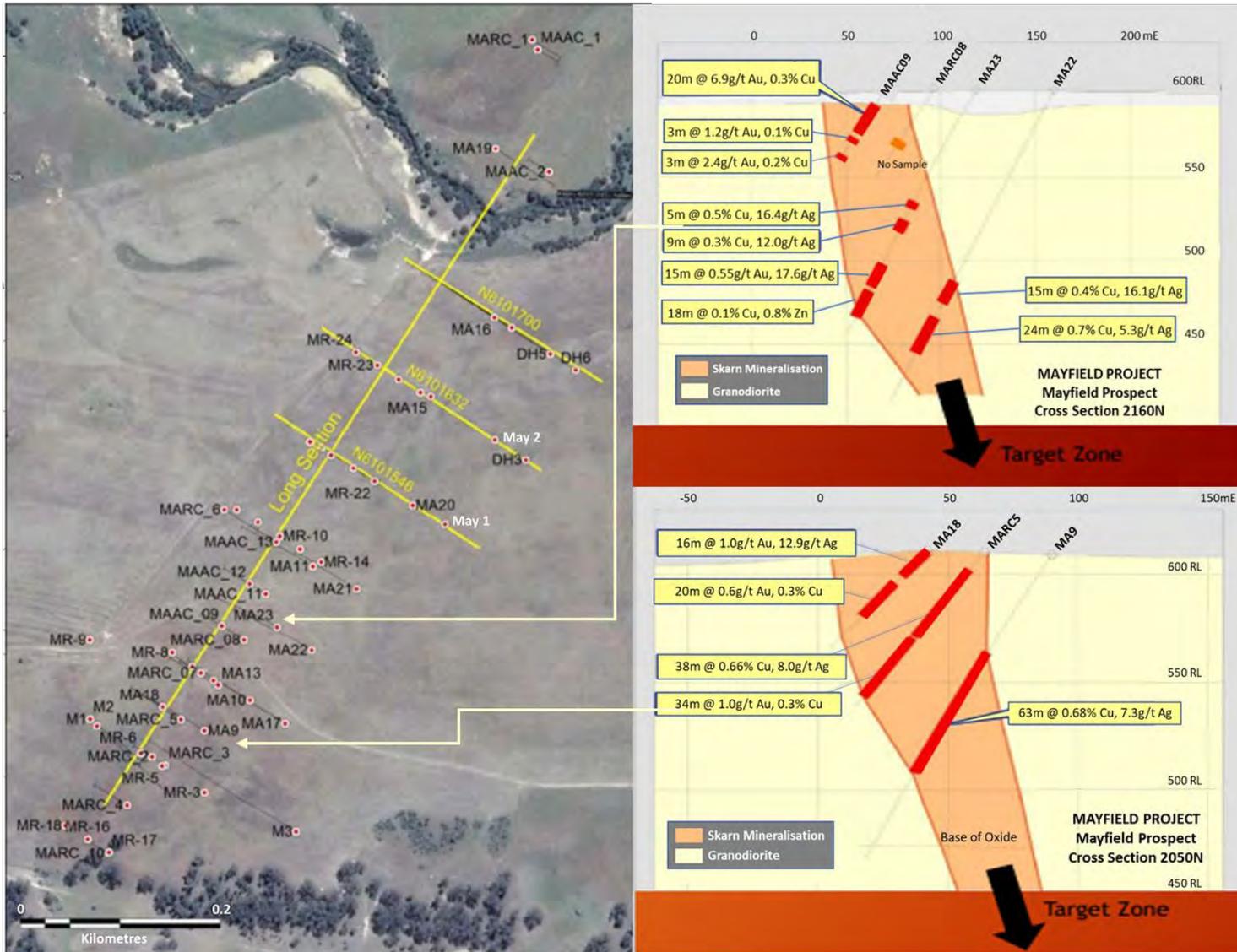


Significant historic drill intercepts (Figure 6) made at the Mayfield Prospect have included:

- 20m @ 6.90 g/t gold and 0.30% copper from surface in hole MAAC09
- 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.

Figure 6: Location of historical exploration drill holes at Mayfield



4.3.2 Shoalhaven (EL9343)

EL9343 is located about 30km north of Braidwood in the Lachlan Fold Belt to the east of the Mayfield tenement. Unlike Mayfield, where a defined exploration target exists, 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.

4.4 The Copper/Gold Group Tenement Portfolio – Sector 1 - Gold

4.4.1 Yambulla (EL7547)

This exploration licence, covering some 53km² is located contiguous with the Imlay tenement. It is the tenement that has had the most attention from the vendors of the Copper/Gold Group and their work will be continued after Completion with a focused drilling campaign on this project.

Native title has been resolved and deemed extinguished and an access agreement is in place with the primary landholder, the Forestry Commission of NSW, which as part of its statutory role, will maintain access roads into the forest area and undertake any required land clearing with a contribution by County to the cost of this work.

The Yambulla gold field has been the subject of considerable gold mining activity in the past (1890s to early 1900s) as evidenced by the number of small excavations, mullock heaps and small mine-entry tunnels that dot the area and the existence of an old, (circa 1900) 10-hammer stamp mill on the exploration licence (Figures 7, 8 and 9).

Figure 7: Circa 1900 10 hammer stamp mill on Yambulla Licence Figure 8: Circa 1900 mine entry on the Yambulla Licence.



Figure 9: Circa 1900 worked stope section Yambulla Licence

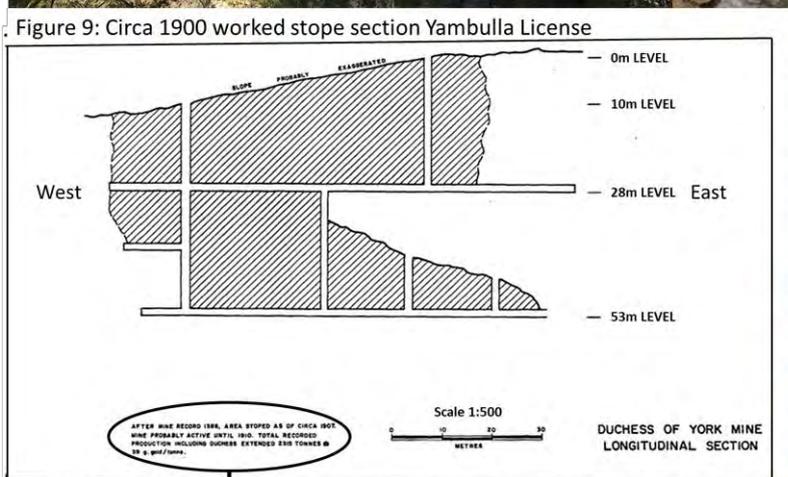
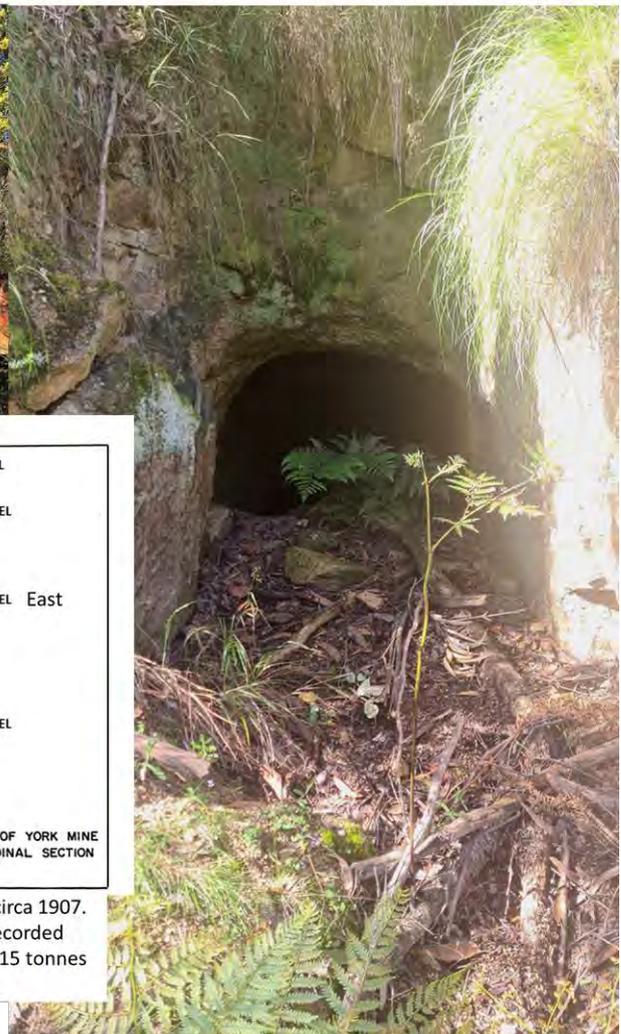


Diagram obtained from Pioneer Mines Ltd Final Report on Prospecting Licence Nos 970 & 971 Yambulla (1985)

After mine record 1388, Area stopped as of circa 1907. Mine probably active until 1910. Total recorded production including Duchess Extended 2,315 tonnes @ 39g/t gold



The old hand-worked mines on the tenement stretch over a distance of around 2km and include, from east to west, Yambulla mine, Dutchess of York mine and Prospectors mine, all of which, according to records, mined narrow zones of high-grade ore (>20g/t). In addition, between the Dutchess of York and Yambulla mines, is an old mining licence known as GL7 Group, which is the site of multiple small excavations and adits (Figure 8). Analysis of data from historical surface and underground trench sampling and drilling to around 70m depth has revealed a tonnage-grade estimate of 1.5Mt @ 1.2g/t giving +50,000oz of gold (**Not prepared to JORC standard**) on GL7 Group. There is no guarantee that further exploration work will define Mineral Resources in accordance with the JORC Code 2012.

In the region around the GL7 Group old workings (using GL7 Group as the central data point), several historical drillhole and trenching samples give a strong indication of the prospectivity of the area.

A substantial diamond drilling program, consisting of 34 drillholes up to 250m depth, has been proposed to follow up on the historical data and define the zone of high-grade gold mineralisation. This program has already been approved by the NSW Government.

4.4.2 Nerrigundah (ELA5727)

Covering 188km² and held by Cornfields, this is the northern-most of the gold related tenements owned by the Copper/Gold Group. The region in which this tenement is situated, about 30km inland from Narooma on the NSW south coast, is now and has been for over a hundred years, a popular site for amateur gold panning. Historical data indicates the presence of high grade (> 1-2oz/t Au) historically mined gold deposits over an area of around 20km² within the exploration licence. Like Yambulla, which is detailed below, the prime landowner is the Forestry Commission of NSW.

A native title claim has been made in relation to this licence area, resulting in an access agreement being negotiated and ready to be signed. Once the native title access agreement is signed, a Level 1 access agreement will be negotiated with Forestry Commission of NSW to allow exploration activities to commence.

4.4.3 Whipstick (EL8508)

This exploration licence, held by Sapphire Resources, is split covering two areas totalling 33km². Mining has occurred in the past (early 1900s) with small digs and gold panning in the creek beds still visible today. The northernmost of the two areas, about 30km inland from Merimbula on the NSW south coast, has three identified old mine workings, these being the Eclipse mine, the Victory mine and the Wolumla South Workings. The more southern section of the exploration licence is the location of the original Whipstick molybdenum mine.

Similar to Nerrigundah, negotiations are advanced with the traditional owners (the same group as for Nerrigundah) for an access agreement. Once the native title access agreement is completed, a Level 1 access agreement will be negotiated with Forestry Commission of NSW to allow exploration activities to commence.

4.4.4 Imlay (EL8679)

This is a 203km² exploration licence some 25km long running north-south and terminating at the Victorian border where it adjoins EL006612 (see below), which is 168km² in area and extends a further 15km south into Victoria. The combined area of Imlay/Wangarabell licences results in an exploration property of over 371km².

Imlay is contiguous to the Yambulla licence and with most work being concentrated on Yambulla, only limited exploration work has been carried out on Imlay. It is expected however, that the long-term exploration of Yambulla will be a good guide to the approach that should be taken on Imlay.

4.4.5 Wangarabell (EL006612)

As mentioned above, this tenement is contiguous with Imlay, the two meeting at the NSW/Victoria border. The tenement is about 20km inland from Mallacoota on the Victorian north-east coast. Historical data and an understanding of successful gold-in-granite deposits in other parts of the world gave initial impetus to the decision to look at adding north-eastern Victoria to the portfolio. However, a recent "New Frontiers Initiative" of the NSW government that increased the reliability of government geological survey information by 6 times was the key factor in the decision to

apply for this licence because it gave confidence that the prospective nature of the Imlay tenement that terminates on the NSW border was likely to continue into Victoria.

4.5 The Copper/Gold Group Tenement Portfolio – Sector 2 – Copper

4.5.1 Dunedoo (EL9173)

Located some 10km northeast of Dunedoo, this is the northern-most copper focused tenement. Dunedoo covers the Ordovician/Silurian Tucklan Formation of the Lachlan Fold Belt. These rocks are, in-turn, partially covered by Permian sediments of The Gunnedah Basin to the north and Triassic sediments of the Sydney Basin to the south.

The Tucklan Formation had previously been assigned a Siluro-Devonian age but mapping by the Geological Survey of NSW in the 1990's identified Late Ordovician fauna within limestones in the area. An Ordovician age for the Tucklan Formation is considered to enhance the prospectivity of the area with respect to copper mineralisation associated with nearby intrusives.

The 47km² area covered by EL9173 has been subject to airborne magnetic and radiometric surveys that have suggested shallow intrusions within the exploration licence. The exploration licence is considered to be highly prospective for intrusive-related copper mineralisation and is surrounded by similar prospective ground. While being careful to consider the cost of holding exploration licences, County has moved rapidly to expand its ownership of ground in this area by applying for 2 additional tenements contiguous to EL9173 to ensure it holds a controlling position should a commercial discovery be found. The Dunedoo Project will be an important target for early exploration.

4.5.2 Koorawatha (EL8740)

Located 25kms southwest of Cowra in Central West NSW, EL8740 covers 238km² of Silurian sediments, volcanics and intrusives that formed as part of a back-arc setting at the end of the Benambran Orogeny. Copper mineralisation (chalcopyrite in quartz veins) was drilled by JODODEX in the early 1970s but no significant exploration has occurred since.

County believes the area is prospective for intrusion-related copper mineralisation.

4.5.3 Murringo (EL8757)

Located 60kms southwest of Cowra in Central West NSW, EL8757 covers 199km² of Silurian sediments, volcanics and intrusives that formed as part of a back-arc setting at the end of the Benambran Orogeny.

Within the exploration licence area, a gossan, identified by Geopeko and named "Endeavour 19", was drilled in the early 1970s. Copper mineralisation (chalcopyrite in calc-silicates) was intersected but no significant exploration has happened since. The area is particularly interesting due to the significant hydrothermal alterations present, which include both magnetite and calc-silicate skarns, both of which are important components to economic mineralised systems elsewhere (e.g. Browns Creek and the Cadia Valley).

County believes the area is prospective for intrusion-related copper mineralisation.

4.5.4 Narrallen (EL8758)

Of the six copper focused exploration tenements, this has had the most attention from the Copper/Gold Group with regard to direct exploration. In 2021, the Copper/Gold Group drilled a 250m diamond core drill hole on the exploration licence.

EL8758 is located 56kms south of Cowra in Central West NSW and covers 198km². The diamond drillhole named "MCK1" (Malachite Creek 1) was drilled, during 2021 to test recently mapped copper mineralisation coincident with a magnetic anomaly at a new project called Malachite Creek. The drillhole intersected chalcopyrite and other sulphide minerals (Figures 10 and 11). Samples from the drillhole returned narrow intervals (<1m) that assayed up to 0.93% Cu, 0.27% Pb, 0.28% Zn and 9.2 g/t Ag, which provides impetus to conduct further exploration programs on the project area.

County recognises the area is prospective for intrusion-related copper mineralisation



Figure 10: Core from diamond drillhole MCK1 on EL8758



Figure 11: Core taken from MCK1 diamond drillhole at 137m

4.6 Proposed Exploration Program

4.6.1 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 has signed agreements to acquire 100% of the assets of Polymet and the Copper/Gold Group. These acquisitions have resulted in County owning:

- Six exploration licences and one application for an exploration licence all of which, will be explored with a focus towards gold discovery; and
- Four exploration licences and two exploration licence applications all of which will be targeted with a focus towards copper discovery

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 and Yambulla with a target to verify the historical tonnage-grade estimate at Mayfield and upgrade that mineralisation to JORC Code 2012 standard and to delineate a maiden JORC Code 2012 compliant Mineral Resource at Yambulla.

Objective 2 – To undertake exploration, using a broad range of tools, at the four licences where copper is the focus mineral. In the process of applying for the licences, the Copper/Gold Group undertook considerable work assessing the

geology of the region, including the analysis of past exploration results and an extensive review of government data. After being awarded the licences, the Copper/Gold Group then took the first step towards confirming their conclusions of likely copper mineralisation by initiating exploration drilling with an initial cored hole, (MCK1) on Narrallen (EL8758). This drillhole gave a good indication of potential copper mineralisation within the exploration licence.

Objective 3 – To implement and/or finalise access agreements for all tenements and to undertake the exploration work necessary to properly maintain the remaining licences in good stead and to gather initial exploration results from rock-chip analysis and other early-stage exploration techniques.

Objective 4 – To convert the exploration licence applications to exploration licences.

4.6.2 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 and the Copper/Gold Group and the fund raising.

Polymet Exploration - Use of Funds		Minimum Capital Raising	Maximum Capital Raising
Mayfield Exploration Program			
Drilling	Diamond	\$ 187,500	\$ 275,000
	RC	\$ 52,500	\$ 75,000
	Logistics	\$ 17,000	\$ 17,000
Lab Analysis	Assay Work and Reporting	\$ 70,700	\$ 106,200
Geological Services	Core Logging & Analysis	\$ 42,500	\$ 55,250
Project Control	Management, Cost, Safety and Community	\$ 111,270	\$ 127,095
Total Mayfield Exploration Program (over 2 years)		\$ 481,470	\$ 655,545
Shoalhaven Exploration Program			
	Database compilation	\$ 1,250	\$ 2,500
	Geology mapping & targeting	\$ 16,350	\$ 26,925
	Surface Exploration	\$ 20,000	\$ 30,000
	Drilling	\$ -	\$ 61,400
	Community	\$ 10,000	\$ 25,000
	Project Control	\$ 22,000	\$ 43,000
Total Mayfield Exploration Program (over 2 years)		\$ 69,600	\$ 188,825
Total Polymet Exploration Program (over 2 years)		\$ 551,070	\$ 844,370

Lachlan Copper and Gold - Use of Funds		Minimum Capital Raising	Maximum Capital Raising
Yambulla Exploration Program			
Drilling			
	Diamond	\$ 950,000	\$ 1,180,000
	RC	\$ -	\$ -
	Logistics	\$ 80,500	\$ 98,000
Lab Analysis	Assay Work and Reporting	\$ 103,500	\$ 150,000
Geological Services	Core Logging & Analysis	\$ 92,000	\$ 168,000
Project Control	Management, Cost, Safety and Community	\$ 156,000	\$ 250,000
Total Yambulla Exploration Program (over 2 years)		\$ 1,382,000	\$ 1,846,000
Gold-Focused Tenements			
	Database compilation	\$ 2,500	\$ 4,500
	Geology mapping & targeting	\$ 5,000	\$ 12,600
	Surface Exploration	\$ 2,000	\$ 23,400
	Drilling	\$ 59,500	\$ 119,500
	Community	\$ 11,000	\$ -
	Project Control	\$ 25,000	\$ 35,000
Total Gold-Focused Tenement Exploration Program (over 2 years)		\$ 105,000	\$ 195,000
Copper-Focused Tenements			
	Database compilation	\$ 4,750	\$ 6,250
	Geology mapping & targeting	\$ 10,500	\$ 15,500
	Surface Exploration	\$ 11,300	\$ 21,500
	Drilling	\$ 132,050	\$ 177,000
	Community	\$ 11,900	\$ 8,600
	Project Control	\$ 30,000	\$ 35,000
Total Copper-Focused Tenement Exploration Program (over 2 years)		\$ 200,500	\$ 263,850
Total Lachlan Copper and Gold Exploration Program (over 2 years)		\$ 1,687,500	\$ 2,304,850

The strategy is to focus initially on the two priority targets, Mayfield (EL8983) and Yambulla (EL7547). At Mayfield, a drilling contractor will be engaged to undertake a 7-hole diamond drilling campaign designed to better define the location and mineralisation of the skarn structure with the ultimate target of increasing the resource size and quality. The application for approval of this exploration plan has been submitted to the NSW Government. At Yambulla, the CT_14 Atlas Copco drill that is provided at-cost as part of the Copper/Gold Group SPA, will be deployed to execute an already approved campaign of 34 diamond drill holes over a 1.2km strike length to a depth of up to 250 metres. This exploration program is designed to define a significant JORC Code 2012 compliant resource on this licence.

As the table shows, the exploration program covers work on the other tenements that have been acquired, firstly to ensure the necessary work is done to maintain these tenements in good stead and secondly to undertake preliminary exploration to gain the necessary knowledge to plan comprehensive exploration programs for future implementation.

4.6.3 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 due to anti-carbon sentiment, driven by “climate change” views. As a consequence, getting approval to open a new coal mine in the US is now considerably more difficult than it was when the Company first listed.

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[#] (measured and indicated) resource of 375Mt of coal. 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 discontinue further work on its US based assets and to focus on copper, gold and associated minerals exploration in eastern Australia. While the change to JORC Code 2012 as the standard makes this earlier classification invalid as a resource definition, the 375Mt coal resource, developed using results from County's exploration work, remains a strong indication of the size and quality of these assets despite being based on the outdated JORC Code 2004.

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 some 381 million tonnes of JORC Code 2004[#] 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. While the change to JORC Code 2012 as the standard makes this earlier classification invalid as a resource definition, the 375Mt coal resource, developed using results from County's exploration work, remains a strong indication of the size and quality of these assets despite being based on the outdated JORC Code 2004

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 of which two, Polymet and the Copper/Gold Group, have progressed to the signing of Share Purchase Agreements.

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

5.1.2 Polymet and the Copper/Gold Group

Acquisition Target 1 - Polymet Pty Ltd (Polymet)

County will acquire all the shares in Polymet in consideration for the issue to Polymet's shareholders of 4,400,000 shares, 800,000 County Options and 1,200,000 Polymet 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 11km² licence area known as Mayfield, on 18th March 2020 for a two-year period (An application for renewal has been submitted). On 21st January 2022, a second exploration area EL9343, known as the Shoalhaven Project, was granted covering 127km² approximately a kilometre to the east of Mayfield.

Acquisition Target 2 – Four companies, Australis Aurium Pty Ltd, Cornfields Pty Ltd, Sapphire Resources Pty Ltd and Lachlan Copper Pty Ltd and an exploration licence (EL7547) held by Central West Scientific Pty Ltd, which is to be transferred to Australis Aurium Pty Ltd (the Copper/Gold Group).

The following table sets out the current owners of the tenements, which will be acquired through the acquisition of the Copper/Gold Group.

County established Lachlan Copper and Gold as a wholly owned subsidiary to be the purchaser of the Copper/Gold Group being four of the five companies and all the tenements included in the table.

Company	Licence Name & Number	Comment (target mineral; tenement size)	
Australis Aurium Pty Ltd	Imlay EL8679	Gold	203km ²
Cornfields Pty Ltd	Nerrigundah ELA5727	Gold	189km ²
Sapphire Resources Pty Ltd,	Wangarabell EL006612*	Gold	168km ²
	Whipstick EL7547	Gold	33km ²
Central West Scientific Pty Ltd	Yambulla EL7547	Gold	53km ²
Lachlan Copper Pty Ltd	Murringo EL8757	Copper	199 km ²
	Narrallen EL8758	Copper	198 km ²
	Koorawatha EL8740	Copper	238 km ²
	Dunedoo EL9173	Copper	47 km ²
	West Coolah ELA6416	Copper	172 km ²
	West Coolah ELA6427	Copper	41 km ²
* Wangarabell (EL006612) is located in north-east Victoria. All other exploration licences are located in NSW.			

Central West Scientific Pty Ltd is excluded (to be retained by one of the Copper/Gold Group shareholders) but the licence held by Central West Scientific, Yambulla (EL7547), will have its ownership transferred by the Sellers to Australis Aurium Pty Ltd. (see clause 4.2.2 - The Copper/Gold Group for full explanation of the Yambulla licence ownership agreement). As consideration for the acquisition, upon completion of the Copper/Gold Group SPA, the Copper/Gold Group Vendors will be issued 5,786,824 Shares, 1,000,000 County Options and 10,000,000 CGG Performance Options and will be granted a Gold Royalty. In addition, a Copper Royalty will be granted to one of the Copper/Gold Group Vendors.

In addition to a share in the titles to the exploration licences listed above, one of the Copper/Gold Group Vendors owns an additional exploration licence known as Antioch (EL9275), which is close to the eastern boundary of Imlay (EL8679) and a CT-14 Atlas Copco track-mounted diamond drill rig and ancillary equipment. As part of County's acquisition of the Copper/Gold Group it was also agreed that:

1. If the owner Antioch wishes to sell, mine or develop the Antioch tenement County will have a first right of refusal to acquire or mine or otherwise develop the Antioch tenement; and
2. Following completion, for a period of 5 years, County will have first right for the use of the Drill Rig to undertake exploration drilling on tenements owned by the Group so long as:
 - i. the owner of the Drill Rig is not legally bound by a pre-existing contractual arrangement that requires the use of the Drill Rig;
 - ii. at least one month before the date that the Drill Rig is required, notice (setting out the duration of time the Drill Rig will be needed) is given to the owner; and
 - iii. the Drill Rig owner is reimbursed for any reasonable ordinary costs incurred by the Drill Rig owner during the period of and in connection with, access to the Drill Rig, including but not limited to transportation, operational and maintenance costs and expenses.

Access to the additional exploration licence, on a first right of refusal basis, is valuable in that it provides both protection from competitors in the region where the majority of County's exploration will be focused in the short term and room to expand in the mid to long term if a significant resource is found on Imlay. In the short term, however, access to the drill rig is of major benefit. Rigs of this nature are in high demand and as such, availability can be very tight with waiting times of six months or more to schedule a rig for a concerted drill campaign. With the programs planned for exploration of the tenements County acquires on completion, the rig will be kept fully utilised for the short to medium term.

5.1.3 County International Limited (Post-acquisition)

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

1. County provides its listed status, an experienced management team approximately, \$250,000 cash and assets in the USA
2. Polymet and the Copper/Gold Group together provide the 13 tenements as listed below:

Organisation	Tenement	ELA	Name	Company	Licence Details		Title Area km ²
					Grant Date	Expiry Date	
Copper/Gold Group							
Gold Focused Exploration							
	EL7547		Yambulla [#]	Central West Scientific Pty Ltd	20/05/2010	20/05/2022	53
	EL8679		Imlay	Australis Aurum Pty Ltd	8/12/2017	8/12/2023	203
	EL8508		Whipstick	Sapphire Resources Pty Ltd	6/02/2017	6/02/2026	33
	EL006612		Wangarabell	Sapphire Resources Pty Ltd	21/04/2020	21/04/2025	168
		ELA5727	Nerrigundah	Cornfields Pty Limited	12/09/2018		189
Total							647
Copper Focused Exploration							
	EL8740		Koorawatha	Lachlan Copper Pty Limited	17/04/2018	17/04/2024	238
	EL8757		Murringo	Lachlan Copper Pty Limited	14/06/2018	14/06/2024	199
	EL8758		Narrallen	Lachlan Copper Pty Limited	14/06/2018	14/06/2024	198
	EL9173		Dunedoo	Lachlan Copper Pty Limited	13/05/2021	13/05/2024	47
		ELA6416	West Coolah	Lachlan Copper Pty Limited	22/12/2021		172
		ELA6427	West Coolah	Lachlan Copper Pty Limited	31/01/2022		41
Total							894
Total Lachlan Copper and Gold							1,540
Polymet							
	EL8983		Mayfield	Polymet Pty Limited	18/03/2020	18/03/2022	11
	EL9343		Shoalhaven	Polymet Pty Limited	14/01/2022	14/01/2024	127
Total Polymet							137
Total All Tenements							1678

Under the SPA, Yambulla EL is to be transferred to Australis Aurum Pty Ltd

All the tenements are situated in the Lachlan Fold Belt and all, except for Wangarabell are in NSW. Wangarabell is in Victoria but is contiguous at the NSW/Victorian border with Imlay, the southern-most NSW tenement. The tenements can be divided into:

- Four northern licences, Murringo (EL8757), Narrallen (EL8758), Koorawatha (EL8740) and Dunedoo (EL9173), where the prime target for exploration is copper;
- Two northern Applications for Exploration Licences West Coolah (ELA6416) and West Coolah (ELA6427) which are likely to be issued as a single EL and where the prime target for exploration upon conversion to an exploration licence will be copper;
- Six southern licences, Mayfield (EL8983), Shoalhaven (EL9343), Imlay (EL8679), Wangarabell (EL006612), Whipstick (EL7547) and Yambulla (EL7547) where the primary exploration target is gold.
- One southern Application for Exploration Licence, Nerrigundah (ELA5727), where the prime target for exploration upon conversion to an exploration licence will be gold.

Under the agreements County secures 100% of both Polymet and the Copper/Gold Group for a total consideration of:

- 10,186,824 County Shares (50% of the shares on issue in County prior to the proposed capital raising),
- a total of 13,000,000 options of various classes; and
- in respect of the Copper/Gold Group, the grant of the Copper Royalty and the Gold Royalty.

5.2 Business Model

Following the acquisition of Polymet and the Copper/Gold Group, County's main business focus will be on the exploration and development of the Mayfield and Yambulla tenements. Both of these gold focused tenements have undergone considerable exploration in the past and both are at a stage where well planned and executed drilling campaigns are the next step in the exploration program.

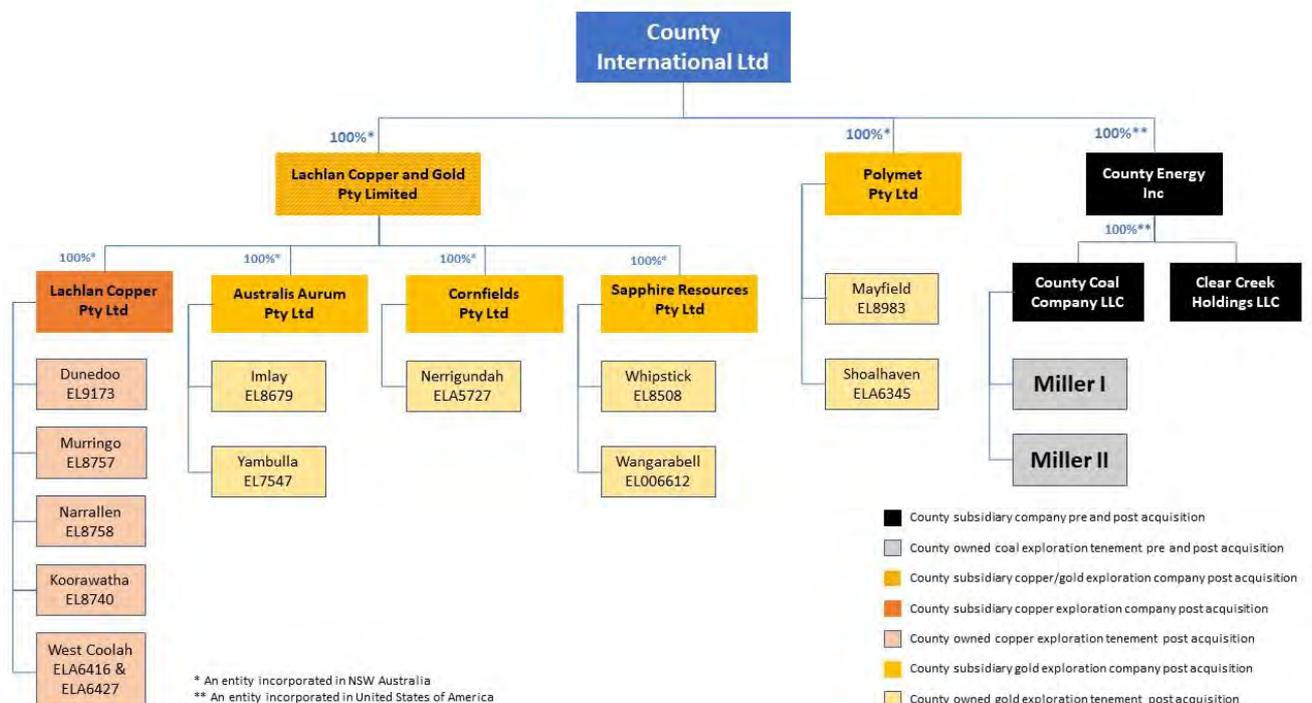
The Company intends to undertake drilling programs on the Mayfield and Yambulla tenements. The drilling programs will aim to define significant Mineral Resources, as defined by the JORC Code 2012, at both or either project. If successful, the Company will assess the costs and feasibility of mining operations. 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 and Yambulla tenements, the Company will undertake initial exploration work on the other eleven tenements it will hold as a result of the acquisitions. This work will be focused on:

1. ensuring commitments to the NSW and Victorian Governments in respect of annual work programs are delivered;
2. determining the growth sequence across the group in respect of the gold-focused licences as the Polymet and Yambulla projects come to fruition;
3. having a close evaluation of the copper-focused tenements with a view to developing a copper resource and potentially joining with a larger copper player to develop those licences; and
4. converting the applications for exploration licences to exploration licences.

5.3 Corporate Structure

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



5.4 Capital Structure

This Prospectus discloses plans by County to issue securities, in the form of both Shares and 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 and the Copper/Gold Group are acquired.

It should be noted that these scenarios are extremes and there are numerous possible combinations and permutations within those extremes.

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 (Assumes no purchase of new shares)	20,373,648		40.9%
Polymet Shareholders (Acquisition Consideration)	4,400,000		8.8%
Copper/Gold Group Shareholders (Acquisition Consideration)	5,786,824		11.6%
New County Shareholders	18,750,000	\$3,750,000	37.6%
Rawson Lewis County (Financial & Technical Advisory Fee)	500,000		1.0%
Totals	49,810,472	\$3,750,000	100.0%

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 (Assumes no purchase of new shares)	20,373,648		37.2%
Polymet Shareholders (Acquisition Consideration)	4,400,000		8.0%
Copper/Gold Group Shareholders (Acquisition Consideration)	5,786,824		10.6%
New County Shareholders	23,750,000	\$4,750,000	43.3%
Rawson Lewis County (Financial & Technical Advisory Fee)	500,000		0.9%
Totals	54,810,472	\$4,750,000	100.0%

Scenario 3

County Shares on issue after the Transaction - Minimum Capital Raising and all options exercised	Shares on Issue	Amount Raised	Percent
Original County Shareholders (Assumes no purchase of new shares)	20,373,648		30.4%
Polymet Shareholders (Acquisition Consideration)	4,400,000		6.6%
Copper/Gold Group Shareholders (Acquisition Consideration)	5,786,824		8.6%
New County Shareholders	18,750,000	\$3,750,000	28.0%
Rawson Lewis County (Financial & Technical Advisory Fee)	500,000		0.7%
Polymet Ordinary Options (Exercise within 3yrs @ \$0.28)	800,000	\$224,000	1.2%
Polymet Performance Options (Exercise within 5yrs @ \$0.28) ¹	1,200,000	\$336,000	1.8%
Copper/Gold Group Ordinary Options (Exercise within 3yrs @ \$0.28)	1,000,000	\$280,000	1.5%
Copper/Gold Group Performance Options (Exercise within 5yrs @ \$0.28) ²	3,000,000	\$840,000	4.5%
Copper/Gold Group Performance Options (Exercise within 5yrs @ \$0.28) ³	5,000,000	\$1,400,000	7.5%
Copper/Gold Group Performance Options (Exercise within 5yrs @ \$0.56) ⁴	2,000,000	\$1,120,000	3.0%
CEO Long-term Incentive Options (Exercise by 13 January 2023 @ \$0.35)	369,270	\$129,245	0.6%
CEO Long-term Incentive Options (Exercise within 3 years @ \$0.28)	500,000	\$140,000	0.7%
Rawson Lewis Options (Exercise after 12 months and before 36 months @ \$0.28)	3,312,500	\$927,500	4.9%
Totals	66,992,242	\$9,146,745	100.0%
1	5yr term; vest on announcement of 300,000oz Au resource (JORC measured and indicated) on Polymet tenement; exercise within 1 yr of vesting		
2	5yr term; vest on announcement of 300,000oz Au resource (JORC measured and indicated) on Copper/Gold Group tenement; exercise within 1 yr of vesting		
3	5yr term; vest on announcement of 500,000oz Au resource (JORC measured and indicated) on Copper/Gold Group tenement; exercise within 3 yrs of vesting		
4	5yr term; vest on announcement of 1,000,000oz Au resource (JORC measured and indicated) on Copper/Gold Group tenement; exercise within 3 yrs of vesting		
Note:	Copper/Gold Group performance options can vest on declaration of a copper resource of a size that renders it equal in value, based on LME quoted metal prices, to the gold resource target set for the hurdle on which the declaration is being made.		

Scenario 4

County Shares on issue after the Transaction - Maximum Capital Raising and all options exercised		Shares on Issue	Amount Raised	Percent
Original County Shareholders (Assumes no purchase of new shares)		20,373,648		28.2%
Polymet Shareholders (Acquisition Consideration)		4,400,000		6.1%
Copper/Gold Group Shareholders (Acquisition Consideration)		5,786,824		8.0%
New County Shareholders		23,750,000	\$4,750,000	32.8%
Rawson Lewis County (Financial & Technical Advisory Fee)		500,000		0.7%
Polymet Ordinary Options (Exercise within 3yrs @ \$0.28)		800,000	\$224,000	1.1%
Polymet Performance Options (Exercise within 5yrs @ \$0.28) ¹		1,200,000	\$336,000	1.7%
Copper/Gold Group Ordinary Options (Exercise within 3yrs @ \$0.28)		1,000,000	\$280,000	1.4%
Copper/Gold Group Performance Options (Exercise within 5yrs @ \$0.28) ²		3,000,000	\$840,000	4.1%
Copper/Gold Group Performance Options (Exercise within 5yrs @ \$0.28) ³		5,000,000	\$1,400,000	6.9%
Copper/Gold Group Performance Options (Exercise within 5yrs @ \$0.56) ⁴		2,000,000	\$1,120,000	2.8%
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 @ \$0.28)		500,000	\$140,000	0.7%
Rawson Lewis Options (Exercise after 12 months and before 36 months @ \$0.28)		3,662,500	\$1,025,500	5.1%
Totals		72,342,242	\$10,244,745	100.0%
1	5yr term; vest on announcement of 300,000oz Au resource (JORC measured and indicated) on Polymet tenement; exercise within 1 yr of vesting			
2	5yr term; vest on announcement of 300,000oz Au resource (JORC measured and indicated) on Copper/Gold Group tenement; exercise within 1 yr of vesting			
3	5yr term; vest on announcement of 500,000oz Au resource (JORC measured and indicated) on Copper/Gold Group tenement; exercise within 3 yrs of vesting			
4	5yr term; vest on announcement of 1,000,000oz Au resource (JORC measured and indicated) on Copper/Gold Group tenement; exercise within 3 yrs of vesting			
Note:	Copper/Gold Group performance options can vest on declaration of a copper resource of a size that renders it equal in value, based on LME quoted metal prices, to the gold resource target set for the hurdle on which the declaration is being made.			

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

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%
Total	20,367,648	100%

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

David Miller, who resigned is a director on 5th August 2021, holds through an associated entity 127,335 Shares in County.

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 relisting, consist of:

- Robert G. Cameron AO
Non-executive Chairman (Independent)
- Rodney Ruston
CEO/Managing Director
- Tully Richards
Executive Director (Proposed)
- 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 Ticor 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, with the two new directors to be appointed as a condition in the SPA both being geologists, Nick, who is also a geologist, has indicated he will resign his board position with County following the capital raising and completion of the Transactions.

6.2 Proposed Directors

6.2.1 Tully Richards

Executive Director – Exploration (Proposed)
BSc (Hons) majoring in geology, MAusIMM

Tully is an experienced copper/gold geologist based in Orange, NSW, who holds an Honours Degree in geology from Sydney University.

Upon graduation in 1993, Tully worked with Hargraves Resources NL on the Browns Creek mine, followed by four years in Western Australia from 1996-99 focused on nickel and gold, first with Western Mining Corp. then Lion Ore Limited.

From 2000 Tully worked for five years with Newcrest Mining at Cadia Valley followed by two years with Rangott Mineral Exploration. From 2007, Tully went out on his own opening a consultancy practice focused on exploration opportunities in NSW, in particular, focusing on the Lachlan Fold belt.

In parallel with the consultancy work, Tully, recognised the potential of "gold-in-granite" opportunities in the Eden district of NSW that bore similarities to successful international gold projects (Fort Knox (1g/t for ~7M oz); Donlin Creek (2.91g/t for 12.3M oz); Pogo (18.86g/t for 5.8M oz). This led to Tully and Ellie Barikhan securing title to exploration licences in the Eden district and commencing a detailed exploration program in the region leading to the identification of high potential gold resources. These gold-focused exploration licences were later added to with the successful application for 4 copper-focused exploration licences located in the region around Orange in NSW.

Tully was also a director of ASX listed Augur Resources Ltd (ASX: AUX) and is currently a Director of Vertex Minerals Limited (ASX:VTX). Tully is a member of the AusIMM.

6.2.2 Mart Rampe

Non-Executive Director (Independent) (Proposed)
B.Sc (Applied Geology), MAusIMM¹, MAIG², MEIANZ³

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.

6.3.2 Tully Richards

Executive Director – Exploration
BSc (Hons) majoring in geology, MAusIMM

Tully is an experienced copper/gold geologist based in Orange, NSW, who holds an Honours Degree in geology from Sydney University.

Upon graduation in 1993, Tully worked with Hargraves Resources NL on the Browns Creek mine, followed by four years in Western Australia from 1996-99 focused on nickel and gold, first with Western Mining Corp. then Lion Ore Limited.

From 2000 Tully worked for five years with Newcrest Mining at Cadia Valley followed by two years with Rangott Mineral Exploration. From 2007, Tully went out on his own opening a consultancy practice focused on exploration opportunities in NSW, in particular, focusing on the Lachlan Fold belt. Tully has consulted to the Copper Resources group of companies.

In parallel with the consultancy work, Tully, recognised the potential of “gold-in-granite” opportunities in the Eden district of NSW that bore similarities to successful international gold projects (Fort Knox (1g/t for ~7M oz); Donlin Creek (2.91g/t for 12.3M oz); Pogo (18.86g/t for 5.8M oz). This led to Tully and Ellie Barikhan securing title to exploration licences in the Eden district and commencing a detailed exploration program in the region leading to the identification of high potential gold resources. These gold-focused exploration licences were later added to with the successful application for 4 copper-focused exploration licences located in the region around Orange in NSW.

Tully was also a director of ASX listed Augur Resources Ltd (ASX: AUX) and is currently a Director of Vertex Minerals Limited (ASX:VTX). Tully is a member of the AusIMM.

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 current COVID-19 (Novel Coronavirus) pandemic, which had a significant impact on global capital markets, commodity prices and foreign exchange rates. While COVID-19 did not have any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being negatively impacted for an unknown period of time. This may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

Supply chain disruptions resulting from measures implemented by governmental authorities around the world to limit the transmission of COVID-19 (such as travel bans and quarantining) are still prevalent and may adversely impact the Company's operations, financial position and prospects.

7.1.2 Ukraine/Russia Conflict

On 24th 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 events has been a significant increase in the price of oil and other commodities 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 has secured ownership of 13 tenements through the acquisition of Polymet and the Copper/Gold Group. As part of County's business strategy, there may be reason for the Company to divest one or more of these tenements. There is no guarantee that County will find a buyer for a tenement it wishes to divest and there is no guarantee that County will not make a loss from the divestment of a tenement.

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.

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.

Organisation	Tenement	ELA	Name	Company	Licence Details		Title Area km ²
					Grant Date	Expiry Date	
Copper/Gold Group							
Gold Focused Exploration							
	EL7547		Yambulla [#]	Central West Scientific Pty Ltd	20/05/2010	20/05/2022	53
	EL8679		Imlay	Australis Aurum Pty Ltd	8/12/2017	8/12/2023	203
	EL8508		Whipstick	Sapphire Resources Pty Ltd	6/02/2017	6/02/2026	33
	EL006612		Wangarabell	Sapphire Resources Pty Ltd	12/07/2018	30/09/2024	168
		ELA5727	Nerrigundah	Cornfields Pty Limited	12/09/2018		189
Total							647
Copper Focused Exploration							
	EL8740		Koorawatha	Lachlan Copper Pty Limited	17/04/2018	17/04/2024	238
	EL8757		Murringo	Lachlan Copper Pty Limited	14/06/2018	14/06/2024	199
	EL8758		Narrallen	Lachlan Copper Pty Limited	14/06/2018	14/06/2024	198
	EL9173		Dunedoo	Lachlan Copper Pty Limited	13/05/2021	13/05/2024	47
		ELA6416	West Coolah	Lachlan Copper Pty Limited	22/12/2021		172
		ELA6427	West Coolah	Lachlan Copper Pty Limited	31/01/2022		41
Total							894
Total Lachlan Copper and Gold							1,540
Polymet							
	EL8983		Mayfield	Polymet Pty Limited	18/03/2020	18/03/2022	11
	EL9343		Shoalhaven	Polymet Pty Limited	14/01/2022	14/01/2024	127
Total Polymet							137
Total All Tenements							1678

Under the SPA, Yambulla EL is to be transferred to Australis Aurum Pty Ltd

1. The completion of the acquisition of Polymet and the Copper/Gold Group will result in the Company having 10 exploration licences and three applications for 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. County has access to a CT-14 Atlas Copco track-mounted diamond drill rig and ancillary equipment but will utilise contract drilling companies for the supply of labour and the operation of this equipment to carry out the proposed drilling program. While the work will be overseen by County's management team, day-to-day performance will be in the hands of the drilling contractor's operational management. As a result, some risk is incurred by County's reliance on the contractor to hire reliable and appropriately skilled and experienced employees.
4. 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.
5. 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 and the Copper/Gold Group will be on implementing an exploration plan designed to significantly improve the volume and integrity of geological data related to the Mayfield and Yambulla tenements. 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 and the Copper/Gold Group neither those organisations 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 and the Copper/Gold Group have Land Access Agreements for Mayfield and Yambulla respectively. In both cases, the landholder is a NSW government department, Sydney Water Corporation in the case of Mayfield and NSW Forestry Corporation in the case of Yambulla. These Access Agreements will remain valid following the acquisition.

Organisation	Tenement	ELA	Name	Access Agreement		
				Landholder	Agreement in Place	Comment/Activity Permitted
Copper/Gold Group						
Gold Focused Exploration						
	EL7547		Yambulla	Forestry Commission of NSW	Yes	Exploration including drilling
	EL8679		Imlay	Forestry Commission of NSW	Yes	Early Exploration activities
	EL8508		Whipstick	Forestry Commission of NSW	Yes	In renewal process/Early Exploration activities
	EL006612		Wangarabell	Crown land	No	Not yet submitted
		ELA5727	Nerrigundah	Forestry Commission of NSW	No	Waiting for EL
Copper Focused Exploration						
	EL8740		Koorawatha	Private properties - Freehold	No	Desktop studies being undertaken
	EL8757		Murringo	Private properties - Freehold	No	Commenced community engagement
	EL8758		Narrallen	Private properties - Freehold	Yes	Agreement with one landholder allowing drilling. Discussing access with other landholders
	EL9173		Dunedoo	Private properties - Freehold	No	Commenced community engagement
		ELA6416	West Coolah		No	Waiting for EL
		ELA6427	West Coolah		No	Waiting for EL
Polymet						
	EL8983		Mayfield	NSW Water	Yes	Exploration including drilling
	EL9343		Shoalhaven	Part private properties/Part NSW Water	No	EL received in January 2022. Landholder discussions yet to commence

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.

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 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.

7.2.2 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.

7.2.3 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.

7.2.4 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).

7.2.5 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.

7.2.6 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.

7.2.7 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.

7.2.8 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 nor any of the companies that make up the Copper/Gold Group are currently engaged in any litigation.

7.2.9 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.

7.2.10 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 10 December 2021 the Company entered into an agreement to acquire 100% of Polymet and on 15th March 2022 an agreement to acquire 100% interest the Copper/Gold Group companies through Lachlan Copper and Gold, which is a subsidiary of the Company established for the purpose of acquiring the Copper/Gold Group companies.

Polymet was incorporated on 21 November 2019. Companies in the Copper/Gold Group were incorporated on various dates during 2015, 2016 and 2017.

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 and the Copper/Gold Group 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.

The Historical Financial Information for the Copper/Gold Group 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 reviewed financial statements for the half year ended 31 December 2021. Financial statements for the years ended 30 June 2020 and 30 June 2021 were audited by AJS Business Audit & Compliance and financial statements for the half year ended 31 December 2021 were reviewed by AJS Business Audit & Compliance in accordance with Australian Auditing Standards. AJS Business Audit & Compliance 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 opinion for the half year ended 31 December 2021; however they did draw attention to the following matters:

- the audits and review specifically excluded compliance with relevant mining codes, statutes and standards regarding mining activities;
- companies in the group had insufficient cash reserves and tangible assets to effect repayment of creditors and related party loan liabilities if they were demanded by creditors and loan providers, and the companies would require continued financial support from members, stakeholders and creditors to continue as going concerns; and
- the future ramifications of the COVID-19 pandemic cannot be quantified at this stage and may affect the ability to maintain current levels of financial performance.

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), Polymet (Table 2) and the Copper/Gold Group (Table 3).

Table 1: The Company (P & L)			
	Reviewed	Audited	Audited
	6 months	year ended	year ended
	ended	30/06/2021	30/06/2020
	31/12/2021		
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)
Profit (loss) before income tax expense	(210,825)	(81,392)	(72,514)
Income tax expense	-	-	-
Profit (loss) for the period	(210,825)	(81,392)	(72,514)
Other comprehensive income:			
Foreign exchange translation difference for foreign operations	19,552	(72,555)	20,572
Total comprehensive income (loss)	(191,273)	(153,947)	(51,942)

Table 2: Polymet (P & L)			
	Audited	Audited	Audited
	6 months	year ended	year ended
	ended	30/06/2021	30/06/2020
	31/12/2021		
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)
Income tax expense	-	-	-
Profit (loss) for the period	(10,151)	(17,151)	(16,009)
Other comprehensive income	-	-	-
Total comprehensive income (loss)	(10,151)	(17,151)	(16,009)

Table 3: The Copper/Gold Group (P & L)			
	Reviewed	Audited	Audited
	6 months	year ended	year ended
	ended	30/06/2021	30/06/2020
	31/12/2021		
Revenue	-	-	-
Other expenses	(5,957)	(47,930)	(52,797)
Profit (loss) before income tax expense	(5,957)	(47,930)	(52,797)
Income tax expense	-	-	-
Profit (loss) for the period	(5,957)	(47,930)	(52,797)
Other comprehensive income	-	-	-
Total comprehensive income (loss)	(5,957)	(47,930)	(52,797)

Historical Statements of Financial Position

The following tables set out the historical statements of financial position of the Company (Table 4), Polymet (Table 5) and the Copper/Gold Group (Table 6).

Table 4: The Company (Financial Position)			
	Reviewed	Audited	Audited
	31/12/2021	30/06/2021	30/06/2020
Assets			
Current Assets			
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	-
Total Current Assets	520,098	786,035	853,910
Non-Current Assets			
Coal rights and capitalised exploration and evaluation expenditure	607,535	588,210	640,181
Receivables	36,440	-	-
Total Non-Current Assets	643,975	588,210	640,181
Total Assets	1,164,073	1,374,245	1,494,091
Liabilities			
Current Liabilities			
Trade and other payables	4,059	22,958	8,657
Total Current Liabilities	4,059	22,958	8,657
Total Liabilities	4,059	22,958	8,657
Net assets	1,160,014	1,351,287	1,485,434
Equity			
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)
Total Equity	1,160,014	1,351,287	1,485,434

Table 5: Polymet (Financial Position)			
	Audited	Audited	Audited
	31/12/2021	30/06/2021	30/06/2020
Assets			
Current Assets			
Cash and cash equivalents	6	2,442	2,121
Trade and other receivables	583	317	130
Total Current Assets	589	2,759	2,251
Non-Current Assets			
Intangible assets	15,280	13,080	12,740
Total Non-Current Assets	15,280	13,080	12,740
Total Assets	15,869	15,839	14,991
Liabilities			
Current Liabilities			
Trade and other payables	55,180	45,000	27,000
Total Current Liabilities	55,180	45,000	27,000
Total Liabilities	55,180	45,000	27,000
Net assets (liabilities)	(39,311)	(29,161)	(12,009)
Equity			
Issued Capital	4,000	4,000	4,000
Accumulated Losses	(43,311)	(33,161)	(16,009)
Total Equity	(39,311)	(29,161)	(12,009)

Table 6: The Copper/Gold Group (Financial Position)			
	Reviewed	Audited	Audited
	31/12/2021	30/06/2021	30/06/2020
Assets			
Current Assets			
Cash and cash equivalents	67,861	69,479	58,142
Trade and other receivables	1,600	1,403	81,921
Shareholders loan account			12,930
Total Current Assets	69,461	70,882	152,993
Non-Current Assets			
Intangible assets	148,528	120,023	84,022
Total Non-Current Assets	148,528	120,023	84,022
Total Assets	217,989	190,905	237,015
Liabilities			
Current Liabilities			
Trade and other payables	28,281	12,039	15,586
Shareholders loan accounts	-	-	309,976
Total Current Liabilities	28,281	12,039	325,562
Total Liabilities	28,281	12,039	325,562
Net assets (liabilities)	189,708	178,866	(88,547)
Equity			
Issued Capital	332,246	315,449	105
Accumulated Losses	(142,538)	(136,583)	(88,652)
Total Equity	189,708	178,866	(88,547)

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, and the reviewed statements of financial position of the Copper/Gold Group as at 31 December 2021, 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 and the Copper/Gold Group combined as at 31 December 2021, on the basis that the Company issues shares to acquire Polymet and the Copper/Gold Group and raises \$3,750,000 or \$4,750,000 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 7: Pro Forma Historical Statement of Financial Position of the Company, Polymet and the Copper/Gold Group							
	County	Polymet	Copper/Gold	Pro Forma Historical		Pro Forma Historical	
	Reviewed	Audited	Group	Pro Forma	Combined	Pro Forma	Combined
	31/12/2021	31/12/2021	31/12/2021	adjustments	total as at	adjustments	total as at
					31/12/2021		31/12/2021
Assets							
Current Assets							
Cash and cash equivalents	507,600	6	67,861	3,336,919	3,912,386	4,258,107	4,833,574
Trade and other receivables	12,498	583	1,600		14,681		14,681
Total Current Assets	520,098	589	69,461		3,927,067		4,848,255
Non-Current Assets							
Coal rights and capitalised exploration and evaluation expenditure	607,535	-	-		607,535		607,535
Receivables	36,440			(36,440)	-	(36,440)	-
Intangible assets	-	15,280	148,528	26,440	190,248	26,440	190,248
Total Non-Current Assets	643,975	15,280	148,528		797,783		797,783
Total Assets	1,164,073	15,869	217,989		4,724,850		5,646,038
Liabilities							
Current Liabilities							
Trade and other payables	4,059	55,180	28,281		87,520		87,520
Total Current Liabilities	4,059	55,180	28,281		87,520		87,520
Total Liabilities	4,059	55,180	28,281		87,520		87,520
Net assets	1,160,014	(39,311)	189,708		4,637,330		5,558,518
Equity							
Issued Capital	16,821,165	4,000	332,246	3,630,338	20,787,749	4,553,338	21,710,749
Reserves	2,954,539				2,954,539		2,954,539
Accumulated Losses	(18,615,690)	(43,311)	(142,538)	(303,419)	(19,104,958)	(305,231)	(19,106,770)
Total Equity	1,160,014	(39,311)	189,708		4,637,330		5,558,518

Notes

- The pro forma adjustments to 'Cash and cash equivalents' relate to the proceeds of the cash to be raised under the Offer of \$3,750,000 (Minimum Subscription) and \$4,750,000 (Maximum Subscription), the costs of the Offer – fundraising payable in cash of \$288,750 (Minimum Subscription) and \$365,750 (Maximum Subscription), the costs of the Offer – ASX, legal, accounting, other support services of \$134,331 (Minimum Subscription) and \$136,143 (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 and the Copper/Gold Group, elimination of Polymet and Copper/Gold Group issued capital, cash to be raised under the Offer of \$3,750,000 (Minimum Subscription) and \$4,750,000 (Maximum Subscription), and the costs of the share issue under the Offer payable in cash of \$363,046 (Minimum Subscription) and \$440,046 (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	4,637,330	5,558,518
Less intangible assets	(190,248)	(190,248)
Net tangible assets	4,447,082	5,368,270

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 18,750,000 Shares to raise \$3,750,000 at an issue price of \$0.20 per Share and a Maximum Subscription of 23,750,000 Shares at an issue price of \$0.20 per Share to raise up to \$4,750,000. 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.

Costs associated with the Offer – fundraising of \$288,750 (Minimum Subscription) and \$365,750 (Maximum Subscription), being capital raising fee payable to the lead manager, 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.

Costs associated with this Prospectus and the Offer including payment of ASX, legal, accounting and other support services costs totalling approximately \$134,331 (Minimum Subscription) and approximately \$136,143 (Maximum Subscription) respectively (refer to section 13.9 for further details) is reflected in the pro forma adjustments as follows:

- \$74,296 (Minimum Subscription) and \$74,296 (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
- \$60,035 (Minimum Subscription) and \$61,647 (Maximum Subscription), being the costs associated with the ASX listing process and the acquisition of Polymet and the Copper/Gold Group, 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 500,000 shares and between 3,312,500 (minimum raising) and 3,662,500 (maximum raising) County Options exercisable at \$0.28 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 and the Copper/Gold Group:

The pro forma impact of the issue of shares by the Company to acquire Polymet and the Copper/Gold Group and the combination of balance sheets for the entities is:

- \$579,630 increase in issued capital from 10,186,824 shares to be issued to Polymet and Copper/Gold Group 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 and Copper/Gold Group issued capital of \$336,246 on combination;
- Elimination of Polymet and Copper/Gold Group accumulated losses of \$185,849 on combination;

- A difference of \$429,233 between the value of shares to be issued to Polymet and Copper/Gold Group shareholders and net assets of these entities has not been recognised as an asset in the Pro Forma Historical Statement of Financial Position. The difference has been allocated to accumulated losses;
- Reclassification of non-current receivables of \$36,440, which related to payments by the Company on behalf of entities being acquired.

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

17 March 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 17 March 2022 and relating to the issue of up to 23,750,000 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;
- the Statement of Financial Position as at 31 December 2021 of Polymet; and
- the Statement of Financial Position as at 31 December 2021 of the Copper/Gold Group.

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 capitalized 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 statement of Financial Position as at 31 December 2021 for the Copper/Gold Group has been extracted from audited financial statements for the half year ended 31 December 2021 for each of the four companies included in the Copper/Gold Group which were reviewed by AJS Business Audit & Compliance in accordance with Australian Auditing Standards. AJS Business Audit & Compliance issued an unmodified review opinion on the financial statements; however they did draw attention to the following matters:

- the audits and review specifically excluded compliance with relevant mining codes, statutes and standards regarding mining activities;
- companies in the group had insufficient cash reserves and tangible assets to effect repayment of creditors and related party loan liabilities if they were demanded by creditors and loan providers, and the companies would require continued financial support from members, stakeholders and creditors to continue as going concerns; and
- the future ramifications of the COVID-19 pandemic cannot be quantified at this stage and may affect the ability to maintain current levels of financial performance.

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, Polymet and the Copper/Gold Group, 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;
- the Statement of Financial Position of Polymet as at 31 December 2021; and
- the Statement of Financial Position of the Copper/Gold Group 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 11 March 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 agreements with the shareholders of two separate organisations to acquire 13 mineral exploration tenements within NSW and Victoria (Figure 1, Table 1). Most of the 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, but have not been upgraded to JORC Code 2012.

County wishes to re-list on the Australian Securities Exchange (ASX) 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.

CONCLUSIONS AND RECOMMENDATIONS

The bulk of the tenement areas have 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 and upgrade the classification of the Mineral Resources at Mayfield
- Scoping study stage metallurgical testwork to firm up the processing flowsheet and operating parameters
- Diamond drilling at Yambulla to test extensions of the mineralisation
- All other projects are at early stages of exploration. Continued exploration programs, mostly geophysical surveys, are recommended to define drilling targets.

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1. Introduction

1.1 BACKGROUND

County International Limited ('County') is an Australian company that has signed agreements with the shareholders of two organisations that between them hold ten exploration licences and three exploration licence applications in New South Wales and Victoria (Figure 1, Table 1). County requires a Prospectus in order to achieve relisting on the Australian Securities Exchange (ASX). Geos Mining was commissioned to prepare an Independent Geologist's Report (IGR) for inclusion in the Prospectus.

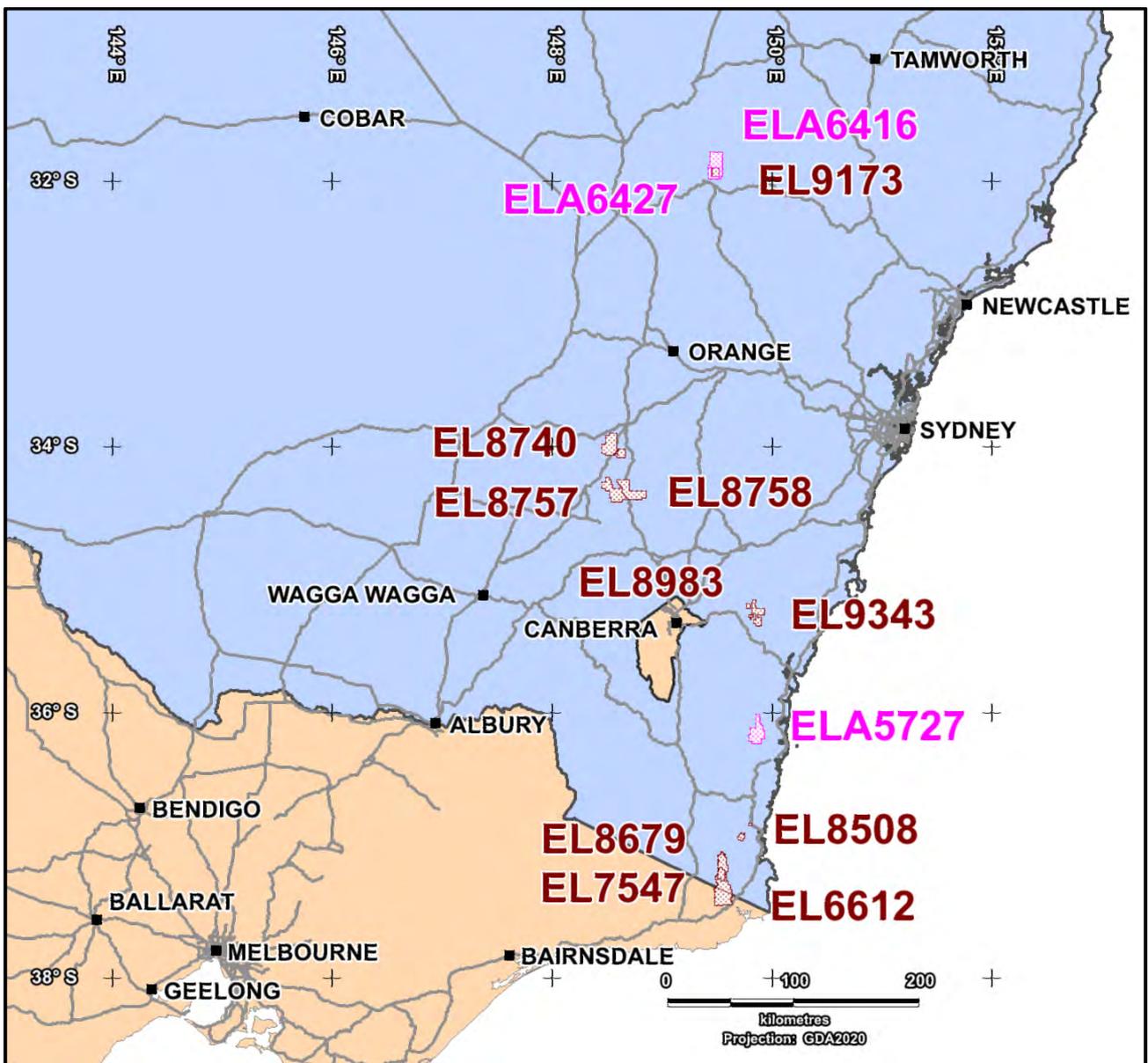


Figure 1: County Tenements

Tenement Holder	State	Tenement	Area (km ²)	Expiry Date
Central West Scientific Pty Ltd	NSW	EL7547	53	20/05/2022
Sapphire Resources Pty Ltd	NSW	EL8508	33	06/02/2026
Australis Aurum Pty Ltd	NSW	EL8679	203	08/12/2023
Lachlan Copper Pty Ltd	NSW	EL8740	238	17/04/2024
Lachlan Copper Pty Ltd	NSW	EL8757	199	14/06/2024
Lachlan Copper Pty Ltd	NSW	EL8758	198	14/06/2024
Polymet Resources Pty Ltd	NSW	EL8983	11	18/03/2022
Polymet Resources Pty Ltd	NSW	EL9343	127	14/01/2022
Lachlan Copper Pty Ltd	NSW	EL9173	47	13/05/2024
Cornfields Pty Ltd	NSW	ELA5727	189	Application 12/09/2018
Lachlan Copper Pty Ltd	NSW	ELA6416	172	Application 22/12/2021
Lachlan Copper Pty Ltd	NSW	ELA6427	41	Application 31/01/2022
Sapphire Resources Pty Ltd	Victoria	EL6612	168	20/04/2025
TOTALS		13	1679	

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 30 January 2022. The compilation has been undertaken in accordance with the principles and guidelines of the JORC Code 2012¹ and the VALMIN Code 2015² and as such, is suitable for inclusion in County's planned Prospectus to be lodged with the ASX.

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 and Victoria's GeoVic website. 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

² Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets.

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.

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 Boorowa, Mayfield and Eden project areas 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:

- Eden project – Murray Hutton, has extensive experience in this region through work conducted on projects for other companies.
- Mayfield project – Jeff Randell, has extensive experience in this geological terrain.
- Boorowa region – Both Murray Hutton and Jeff Randell have extensive experience in this region through work conducted on nearby projects for other companies.
- Dunedoo project - The tenements are at an early stage of exploration and the Competent Person has determined that no significant information or data could be gained by visiting the sites.

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:	15 March 2022



Signature:

Name:	Jeff Randell	Position:	Senior Consultant
Qualifications:	BSc (Hons), MAIG	Date:	15 March 2022



Signature:

Name:	Greg Curnow	Position:	Senior Consultant
Qualifications:	BSc, MAusImm	Date:	15 March 2022

2. Property Description

2.1 LOCATION

The County tenements are located in the Central West region of New South Wales, south-eastern NSW and north-eastern Victoria (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
NEW SOUTH WALES			
Dunedoo	EL9173	SH5516 – Gilgandra	8734 – Mendooran 8834 - Coolah
Central Lachlan	EL8740 EL8757 EL8758	SI5507 – Forbes SI5508 – Bathurst SI5511 – Cootamundra SI5512 - Goulburn	8530 – Grenfell 8630 – Cowra 8529 – Young 8629 - Boorowa
Mayfield	EL8983 EL9343	SI5516 – Canberra	8827 - Braidwood
Nerrigundah	ELA5727	SJ5504 – Bega	8825 - Cobargo
Eden	EL7547 EL8508 EL8679	SJ5504 – Bega SJ5508 - Mallacoota	8824 – Bega 8723 – Craigie 8823 - Eden
VICTORIA			
Genoa	EL006612	SJ5508 - Mallacoota	8723 – Craigie 8823 - Eden

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 and Victoria Government websites. We have, however, sighted documents confirming the business relationships between the tenement holders and County after listing on the ASX:

- Polymet Resources Pty Ltd will be a wholly owned subsidiary of County International Limited (County International and Polymet Resources, 2021)
- Lachlan Copper and Gold Pty Ltd, a wholly owned subsidiary of County International Limited, will be the 100% parent company of the companies which will ultimately control all tenements other than EL8983 and EL9343.

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.

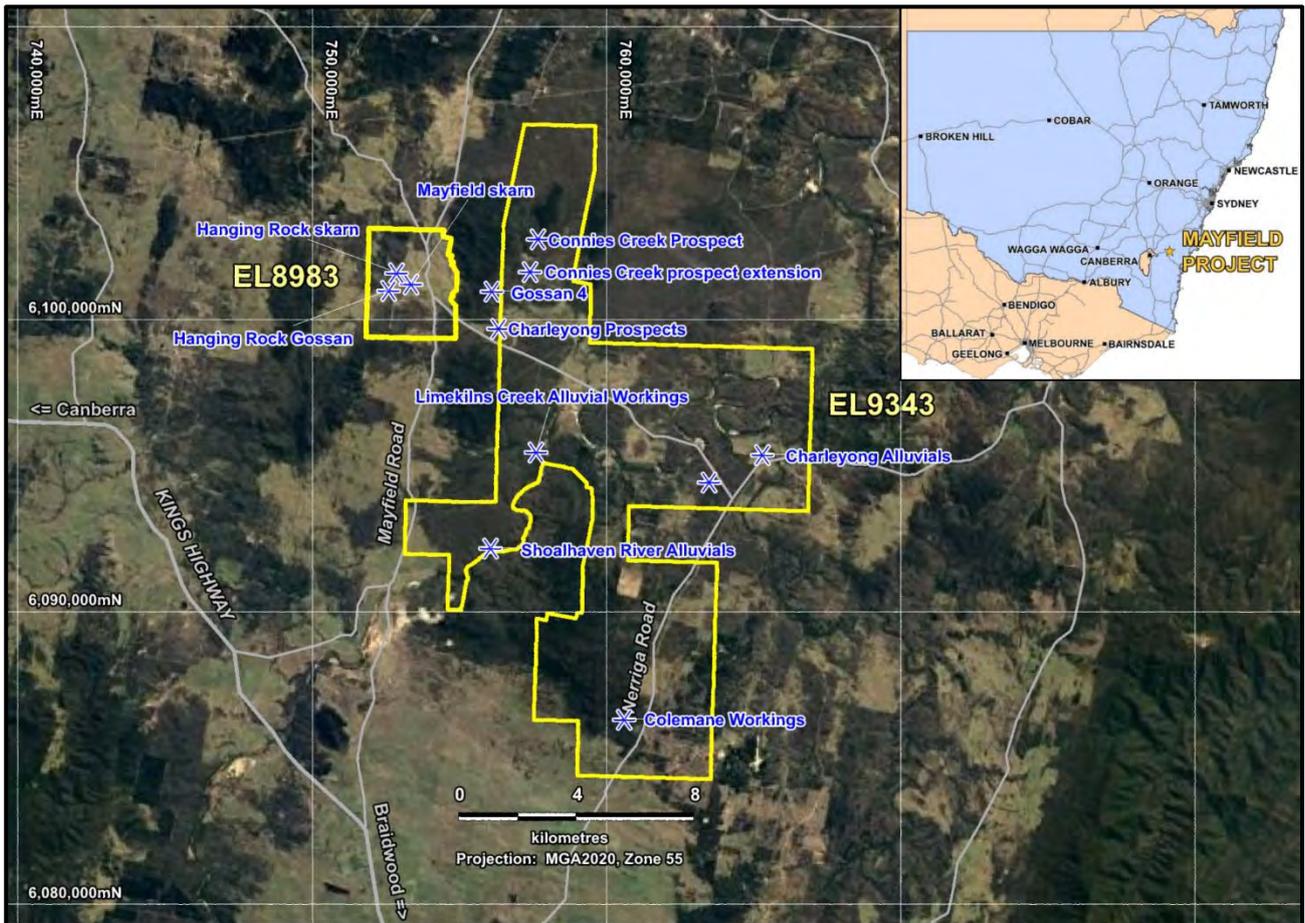


Figure 2: Mayfield project location

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.

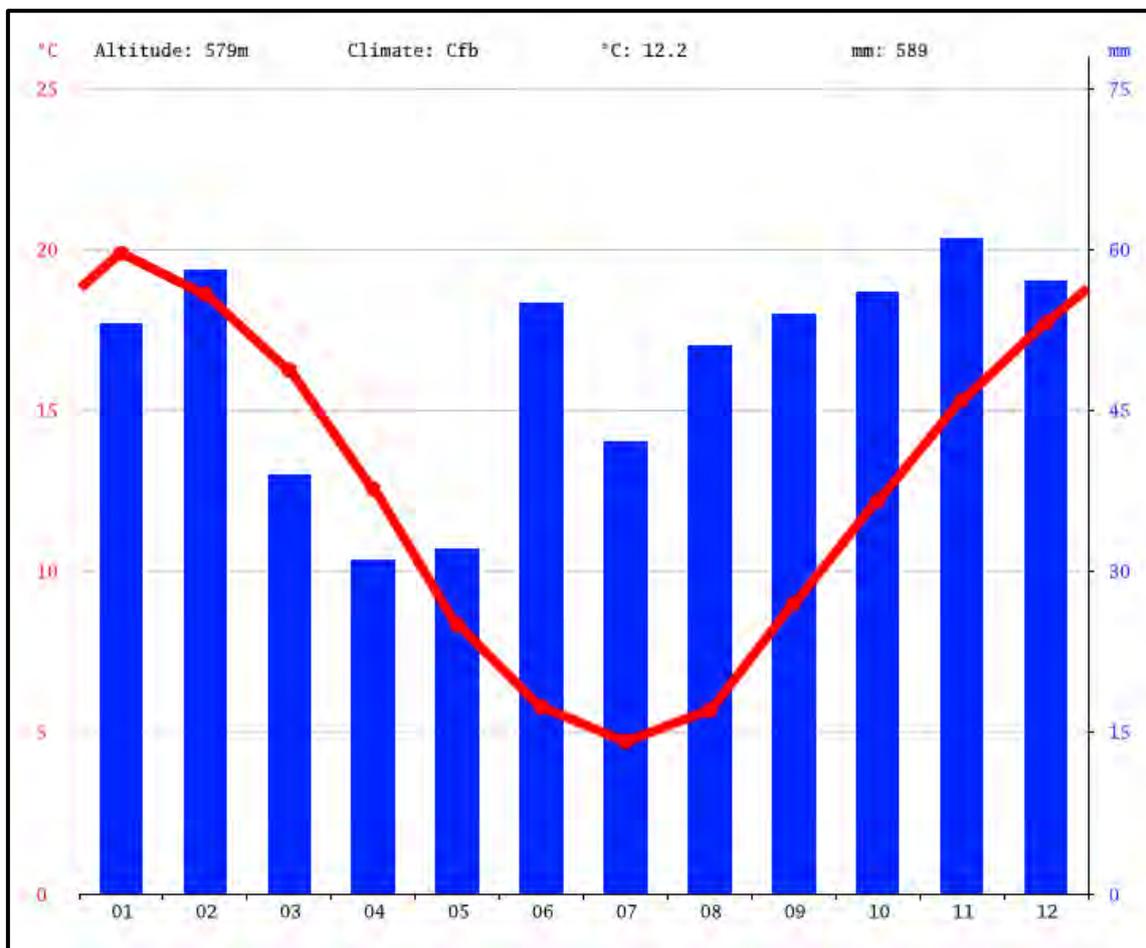


Figure 3: Queanbeyan climate data

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 (~11km²) for a period of two years. Application for renewal of 100% of the tenement for a further 3 years was lodged on 2 March 2022.

EL9343 (Shoalhaven) for Group 1 minerals was granted to Polymet on 14 January 2022 over 48 graticular units (~135km²) 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/clipnship.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.

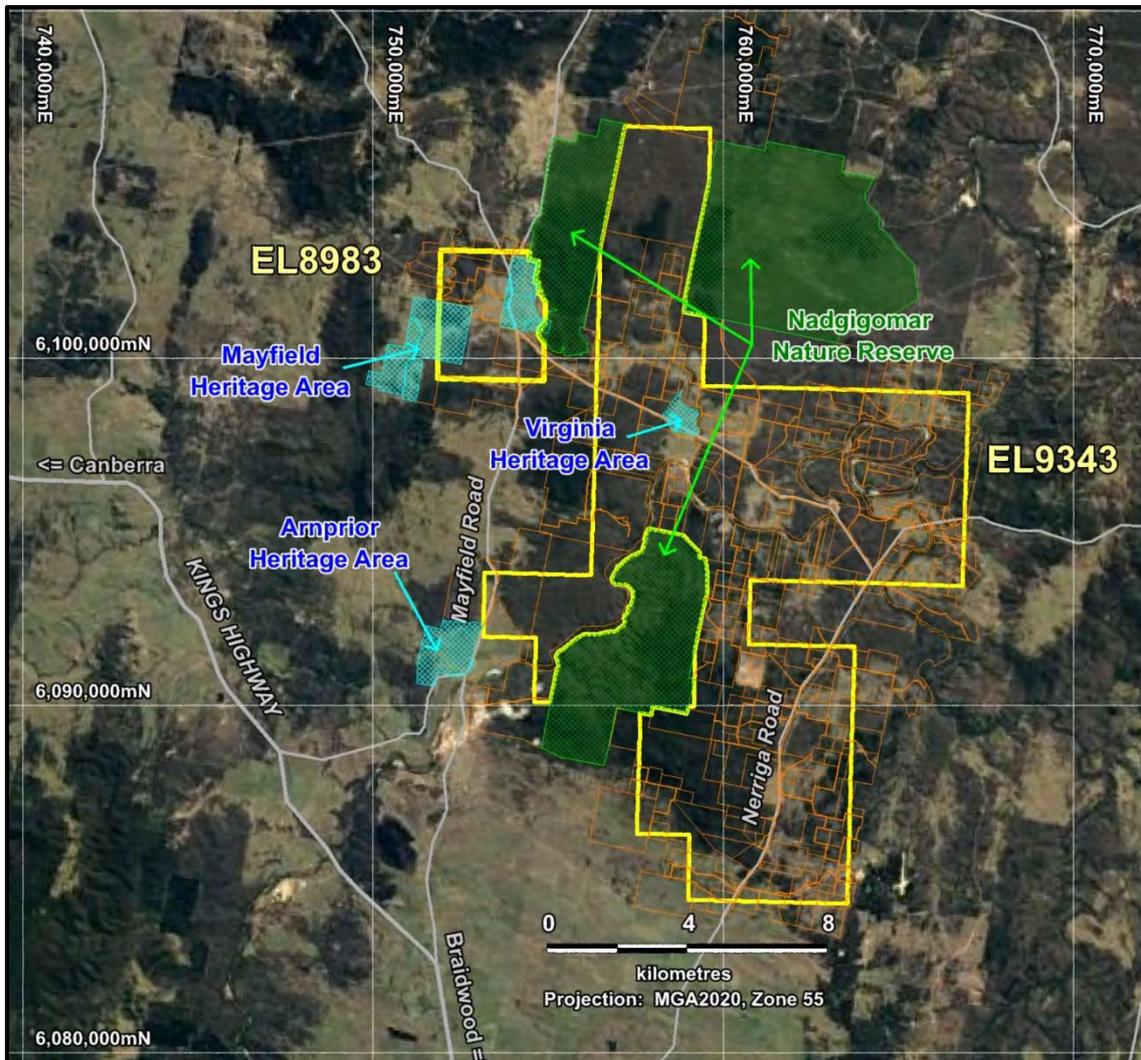


Figure 4: Mayfield Project, Freehold Land, Nature Reserves and Heritage Areas

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).

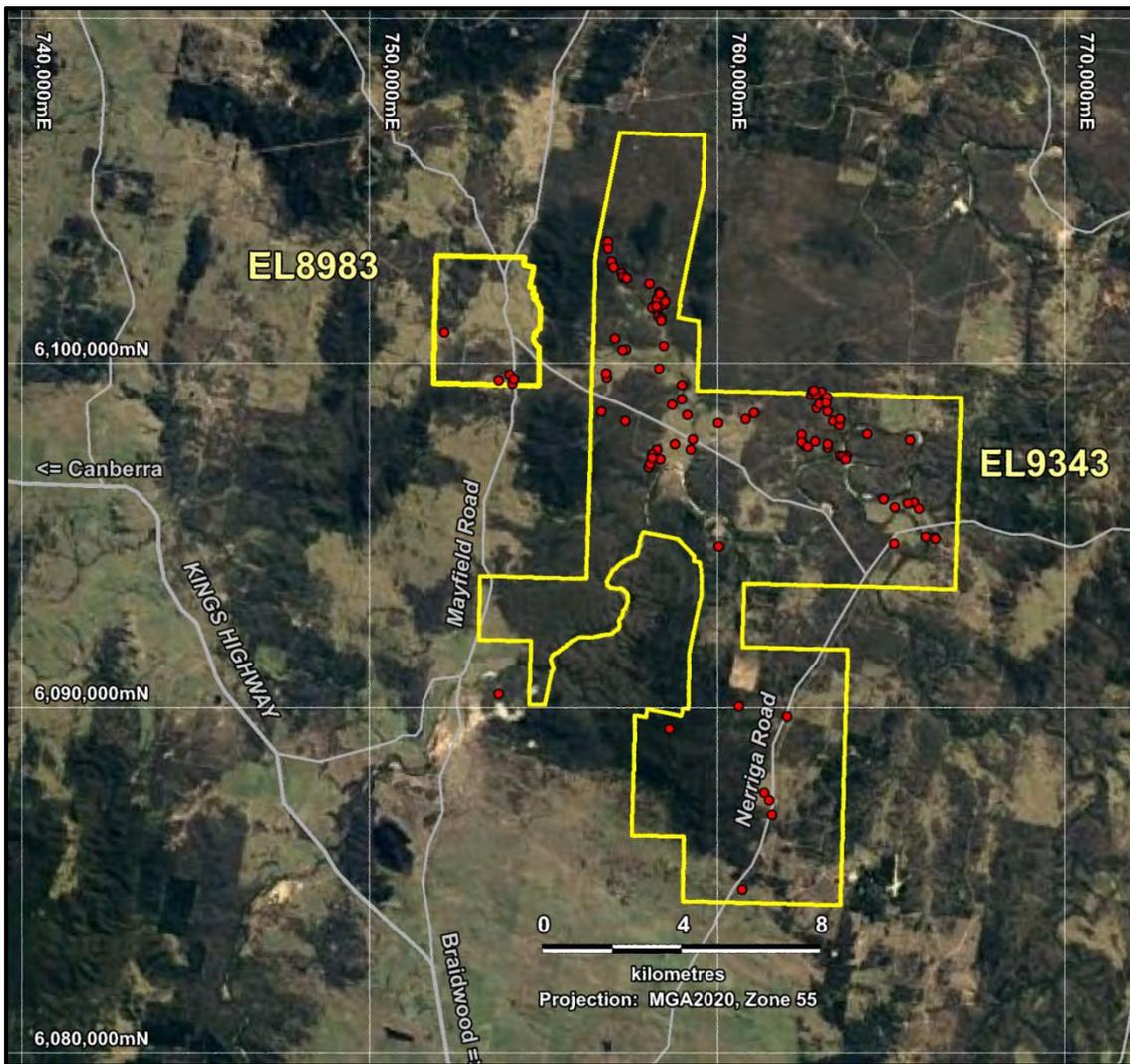


Figure 5: Mayfield Project Indigenous Heritage Sites

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 21.

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.

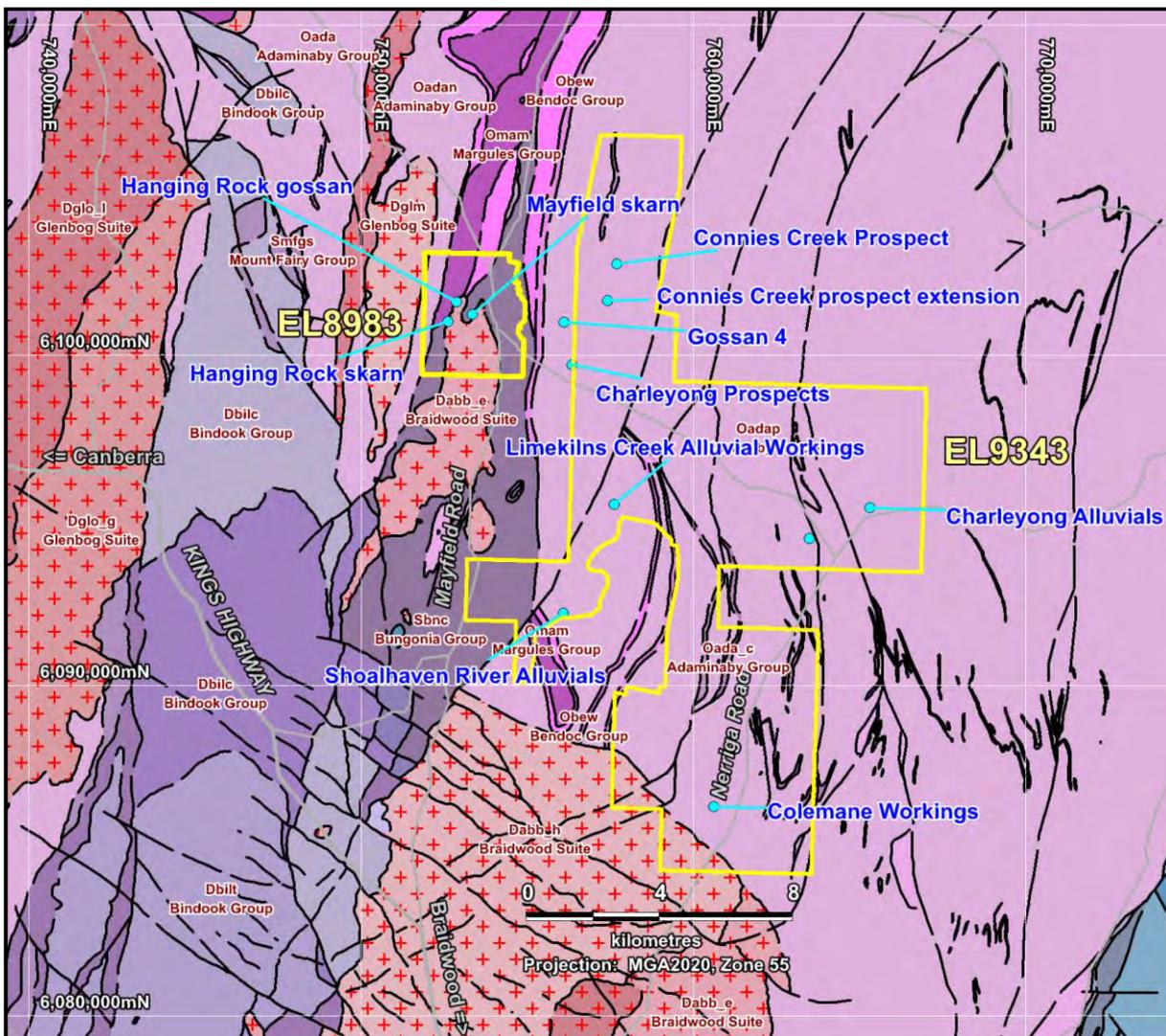


Figure 6: Mayfield Project, Regional geological setting and mineral deposits

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.

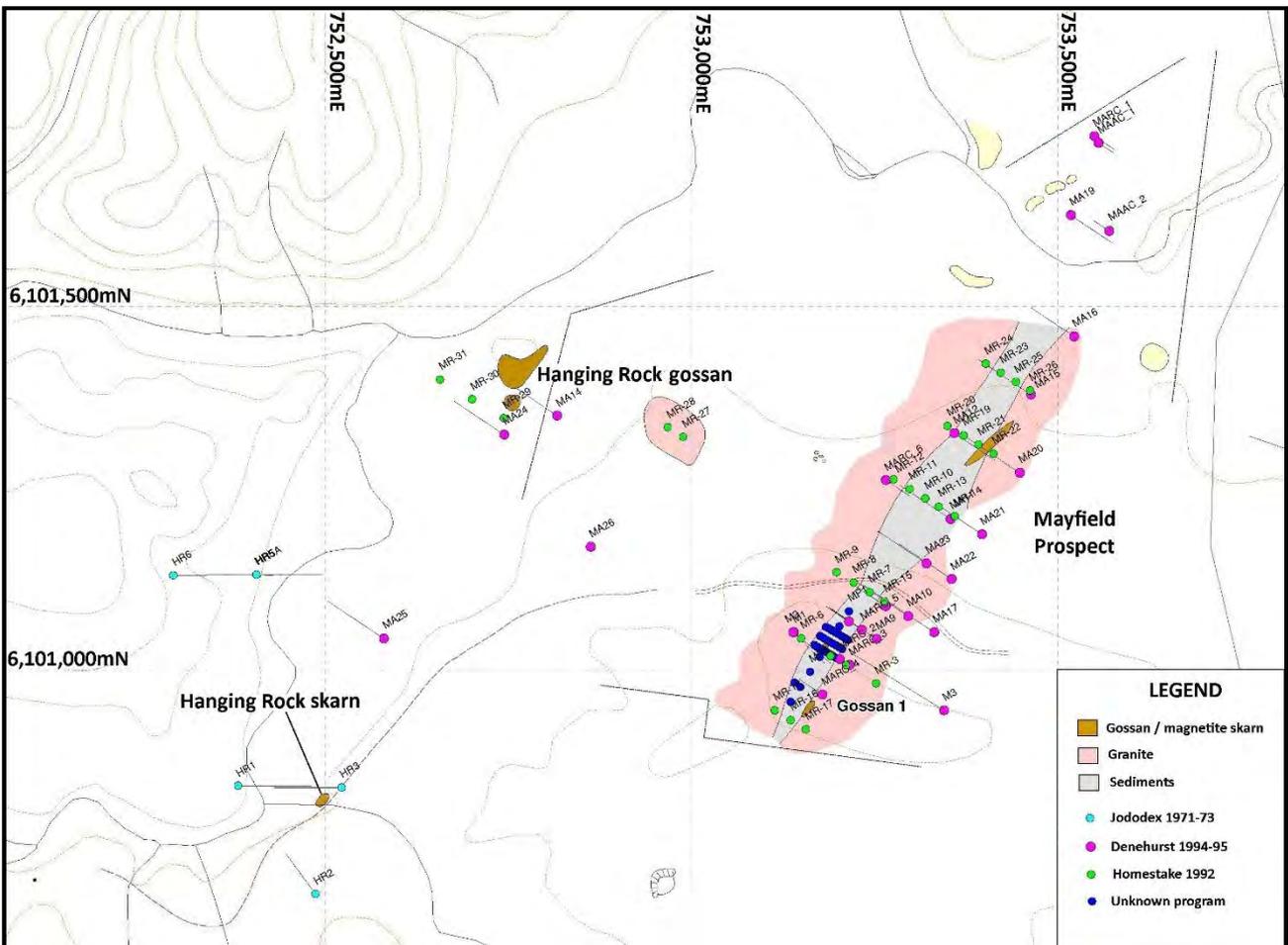


Figure 7: Mayfield Prospect interpreted geology & drillholes

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 (Cu_2S), covellite (CuS), chalcopyrite (CuFeS_2), wittichenite (Cu_3BiS_3), native silver, smithsonite (ZnCO_3), willemite (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
EL0034	Anaconda Australia Pty Ltd	1966	Gossan samples from Mayfield Prospect assayed up to 8.8g/t gold and 40g/t silver
EL0400	Jododex Australia Pty Ltd	1971-1974	Ground geophysical surveying, bedrock geochemical sampling and 10 DDH (1,722m)
EL2141	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)
EL4174, EL4200	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)
EL4200, EL4906, EL5224	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
EL6358	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 km² 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 targetted 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).

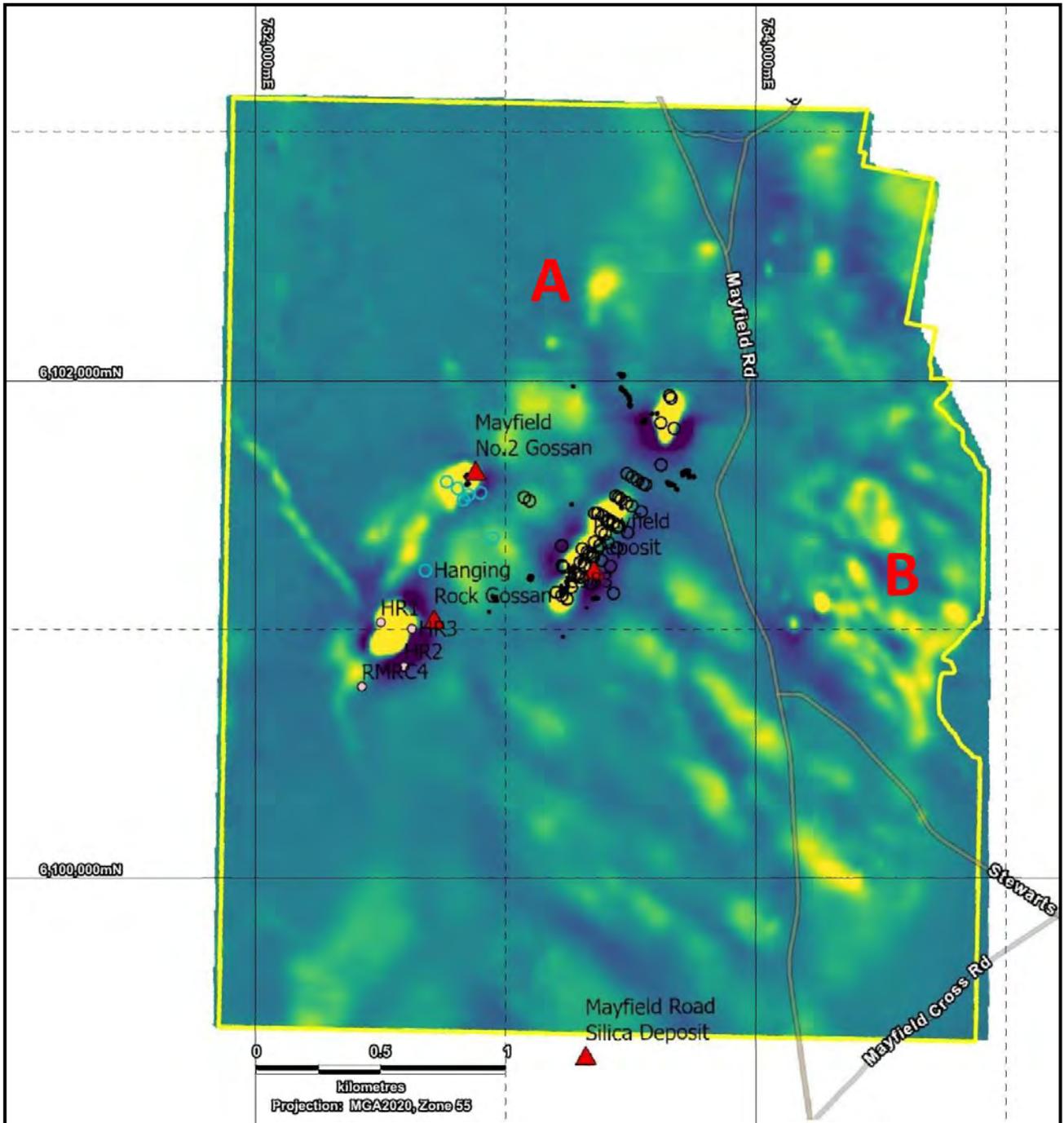


Figure 8: Mayfield drome magnetics TMI-RTP-1VD

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 metasediment, 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.

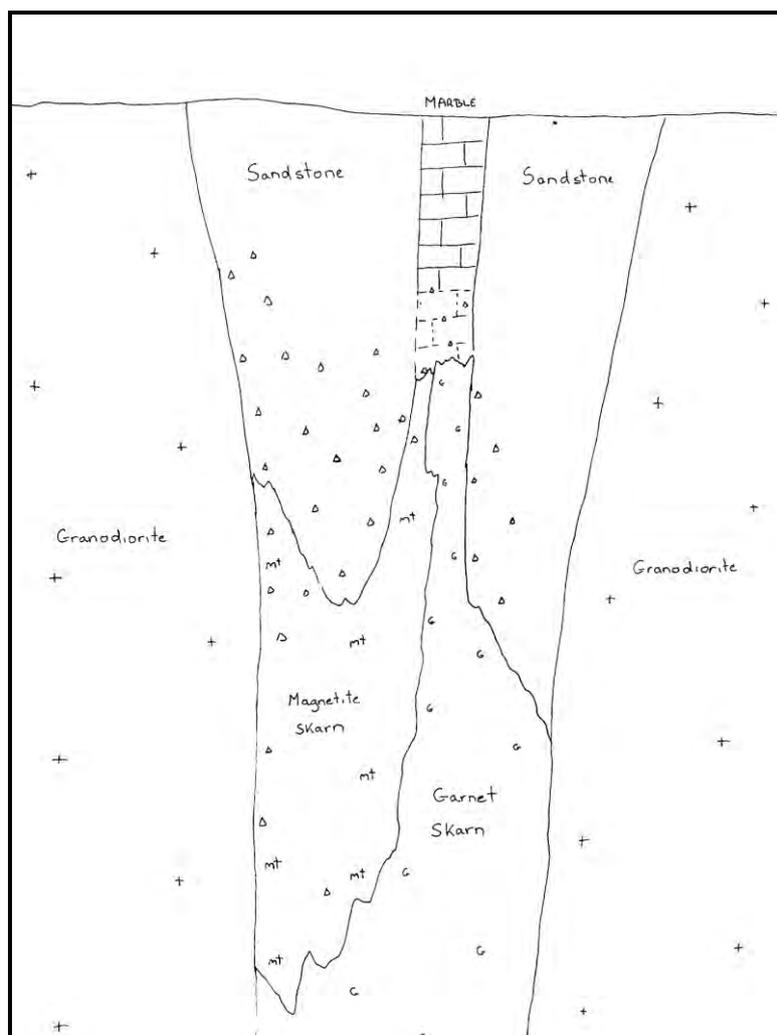


Figure 9: Mayfield prospect, simplified geological cross-section

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
TOTALS				114	7,790	

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.

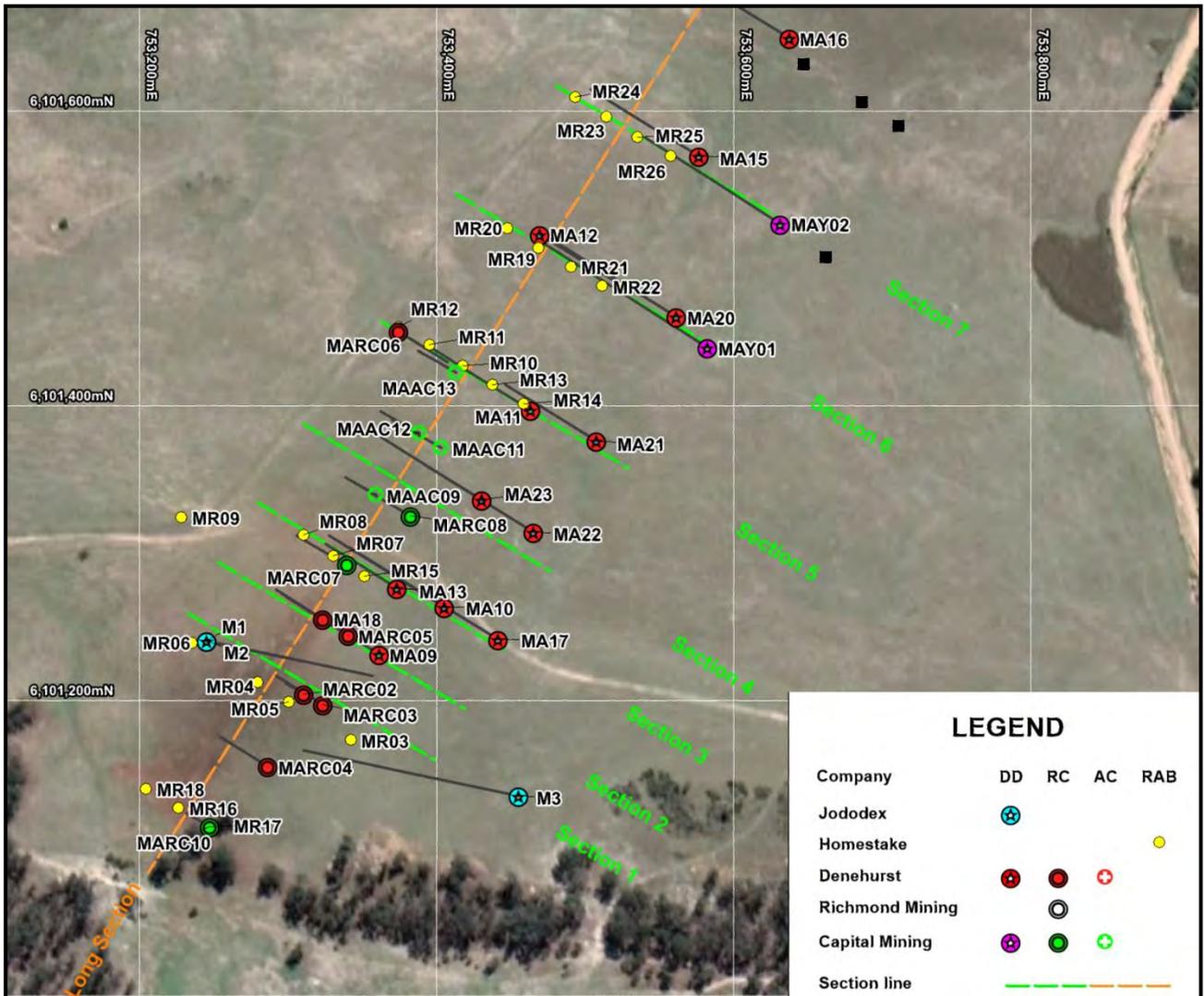


Figure 10: Mayfield skarn prospect drillholes
 Drilling sections presented in Figure 12 to Figure 19

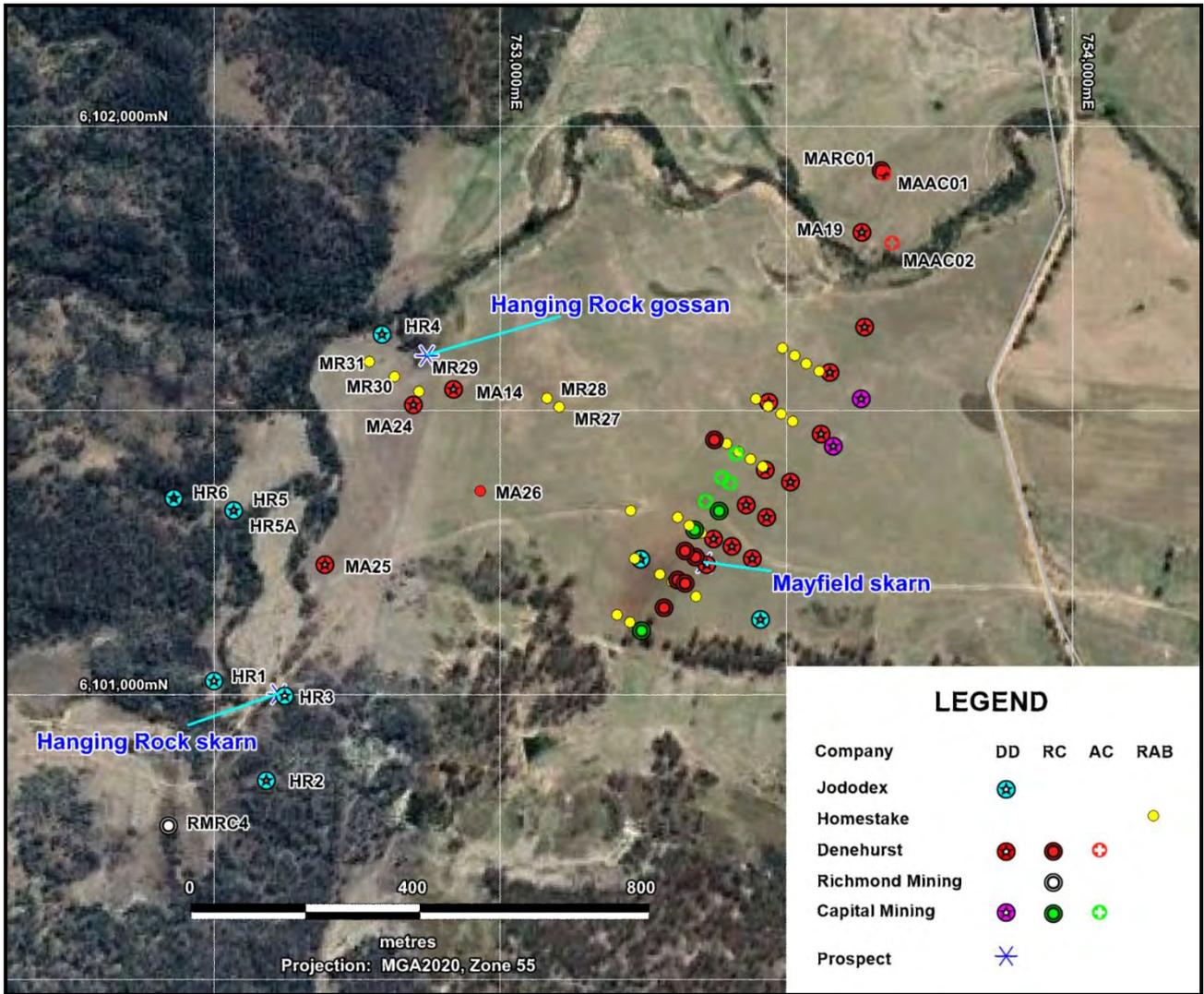


Figure 11: Hanging Rock & Mayfield north drillholes

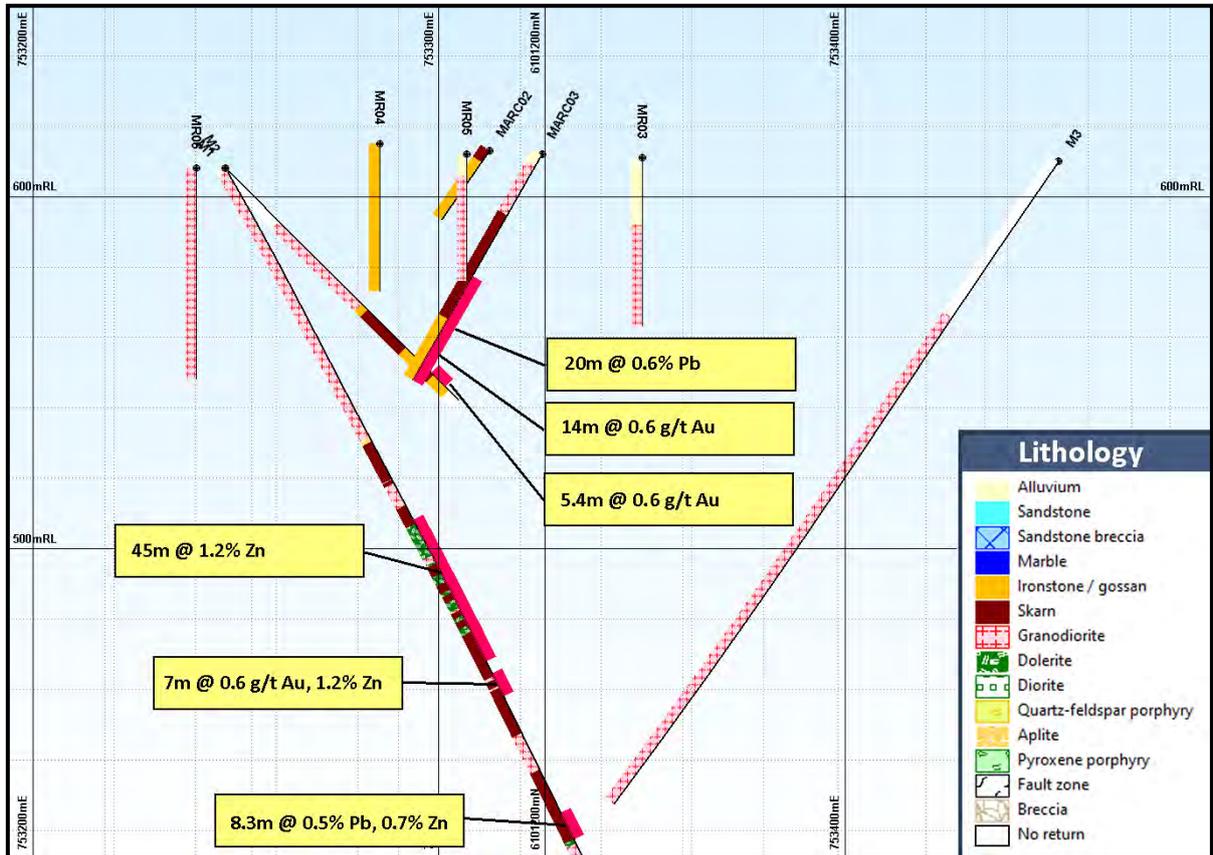


Figure 12: Mayfield drilling Cross-Section 1

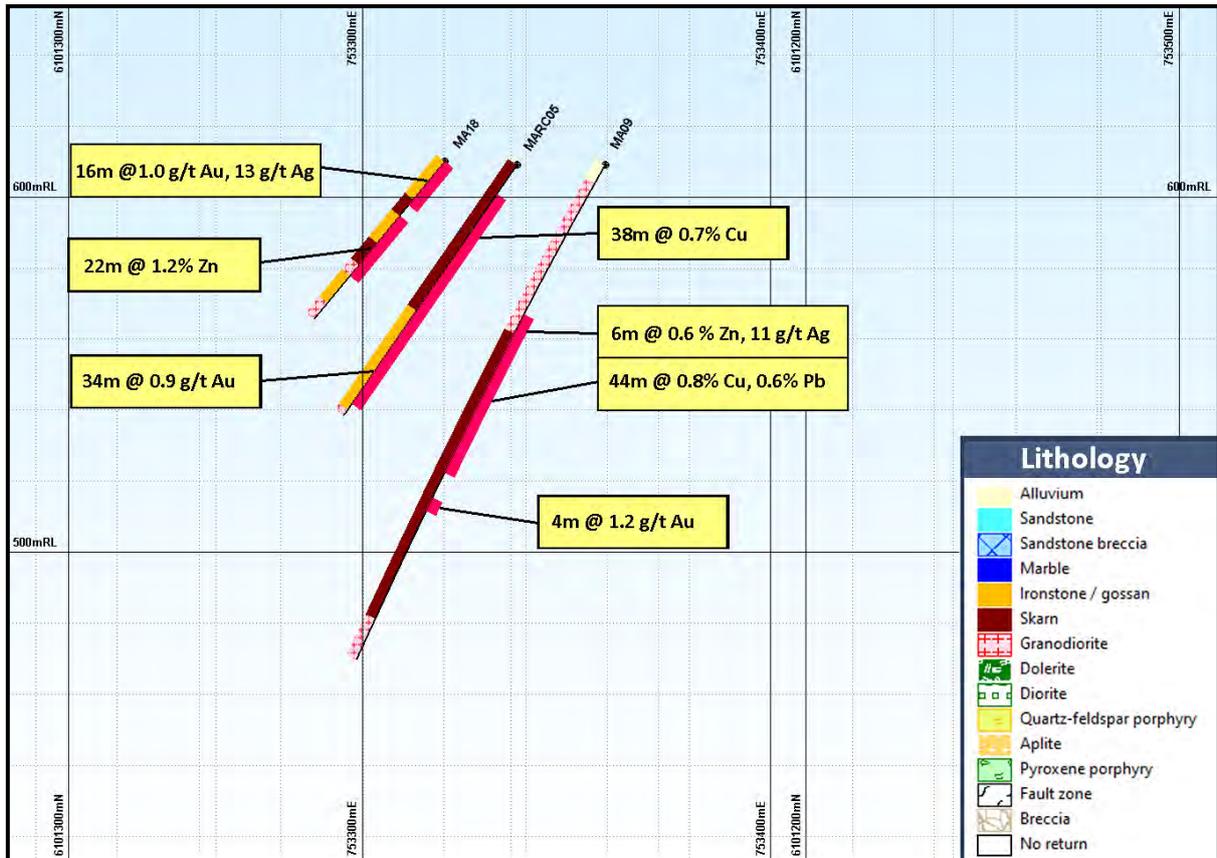


Figure 13: Mayfield drilling Cross-Section 2

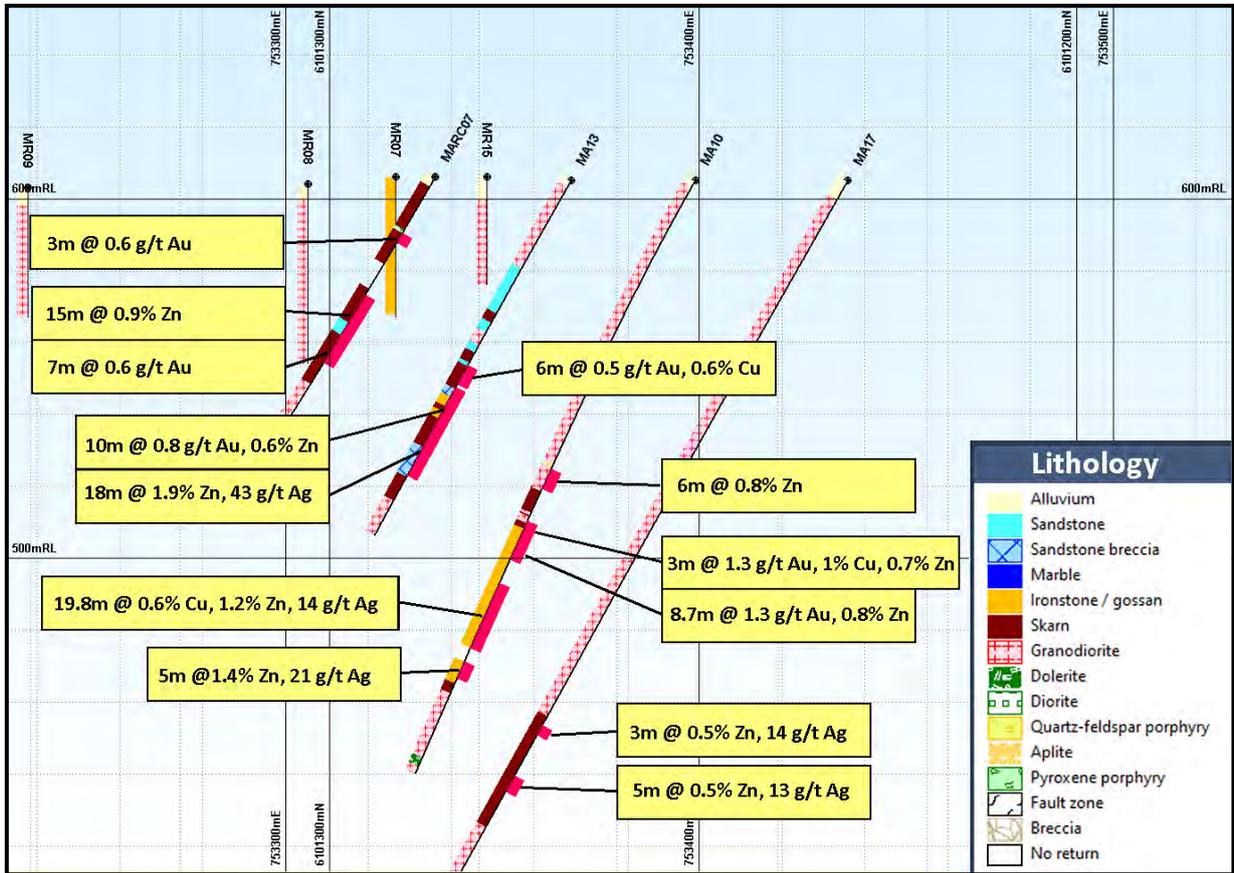


Figure 14: Mayfield drilling Cross-Section 3

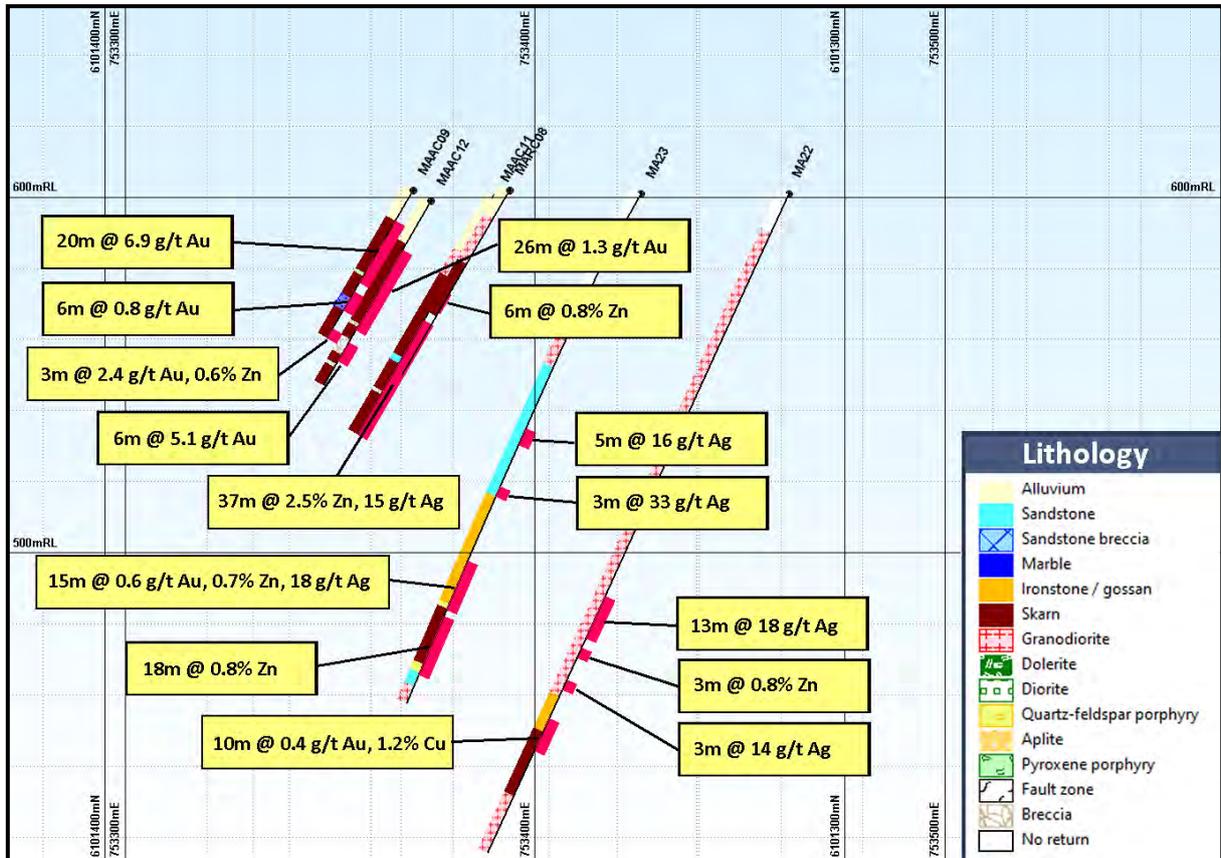


Figure 15: Mayfield drilling Cross-Section 4

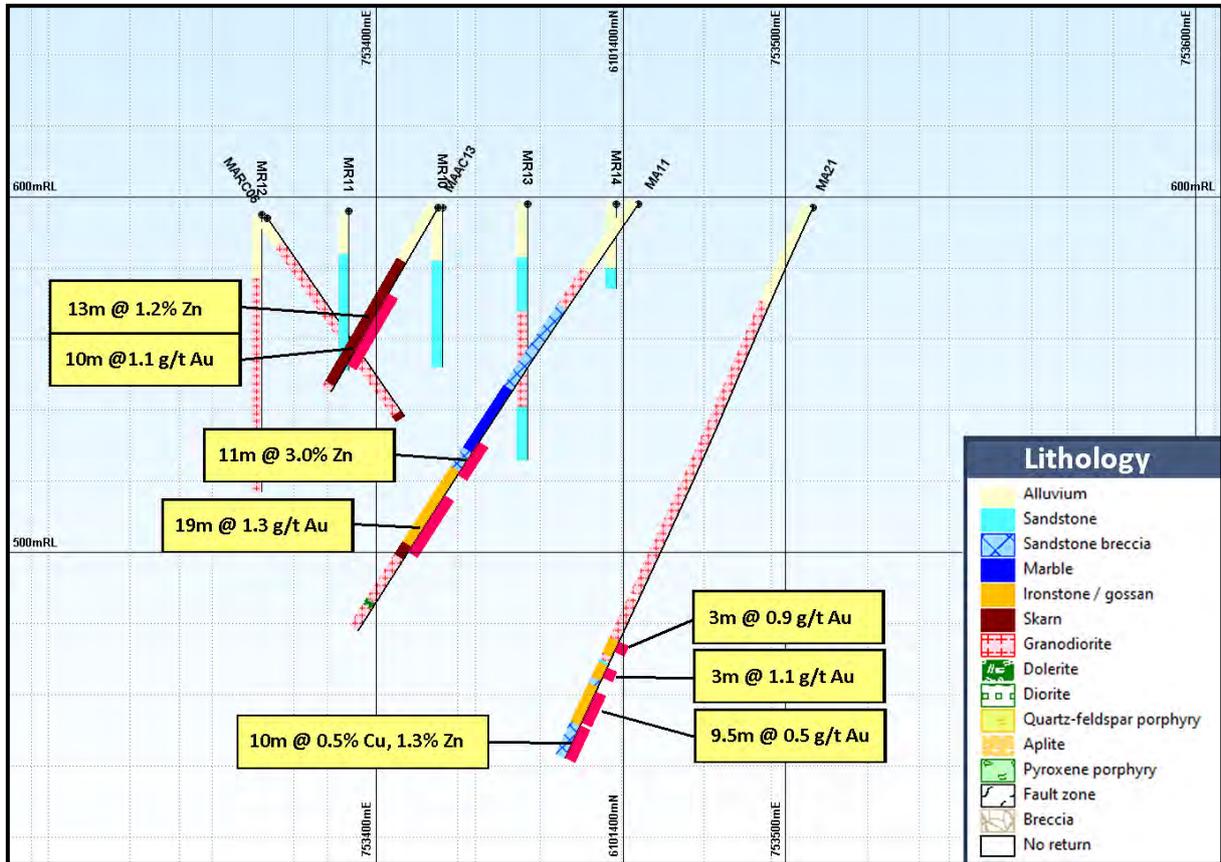


Figure 16: Mayfield drilling Cross-Section 5

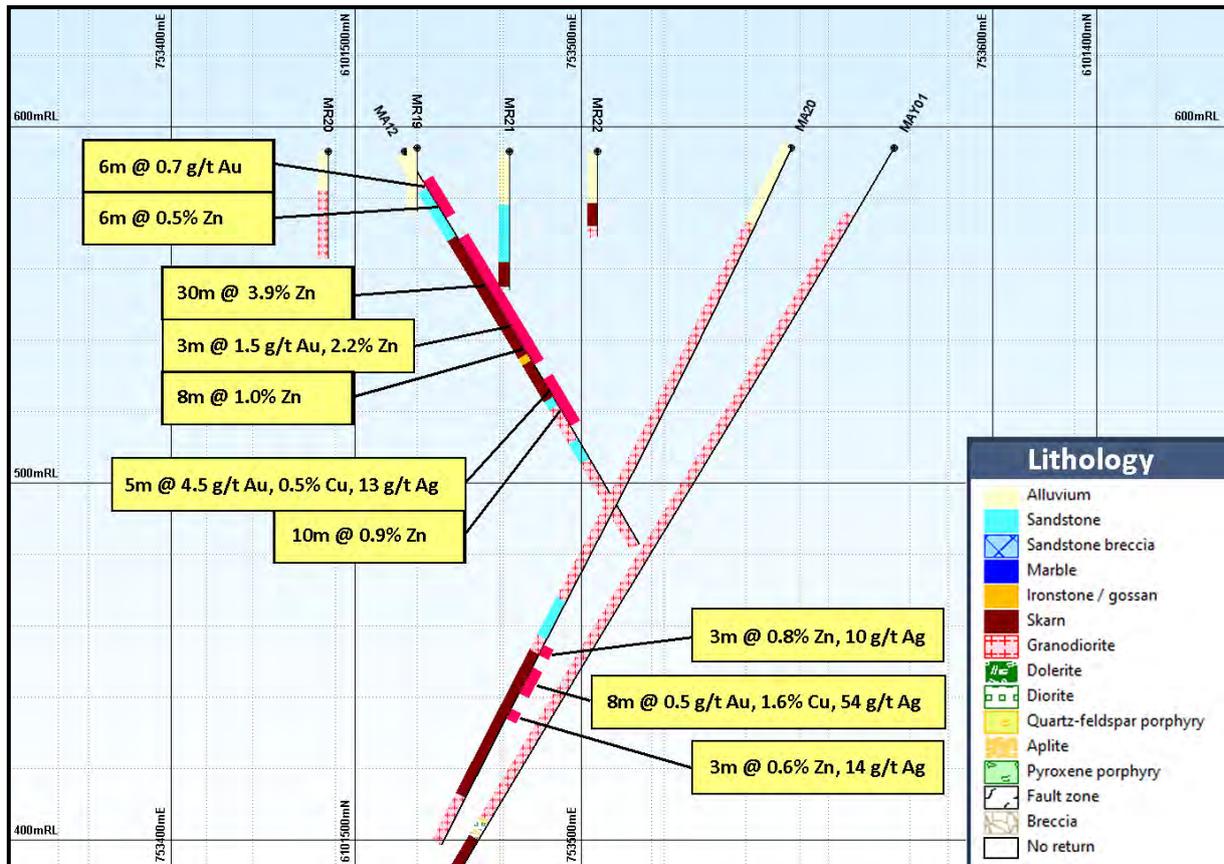


Figure 17: Mayfield drilling Cross-Section 6

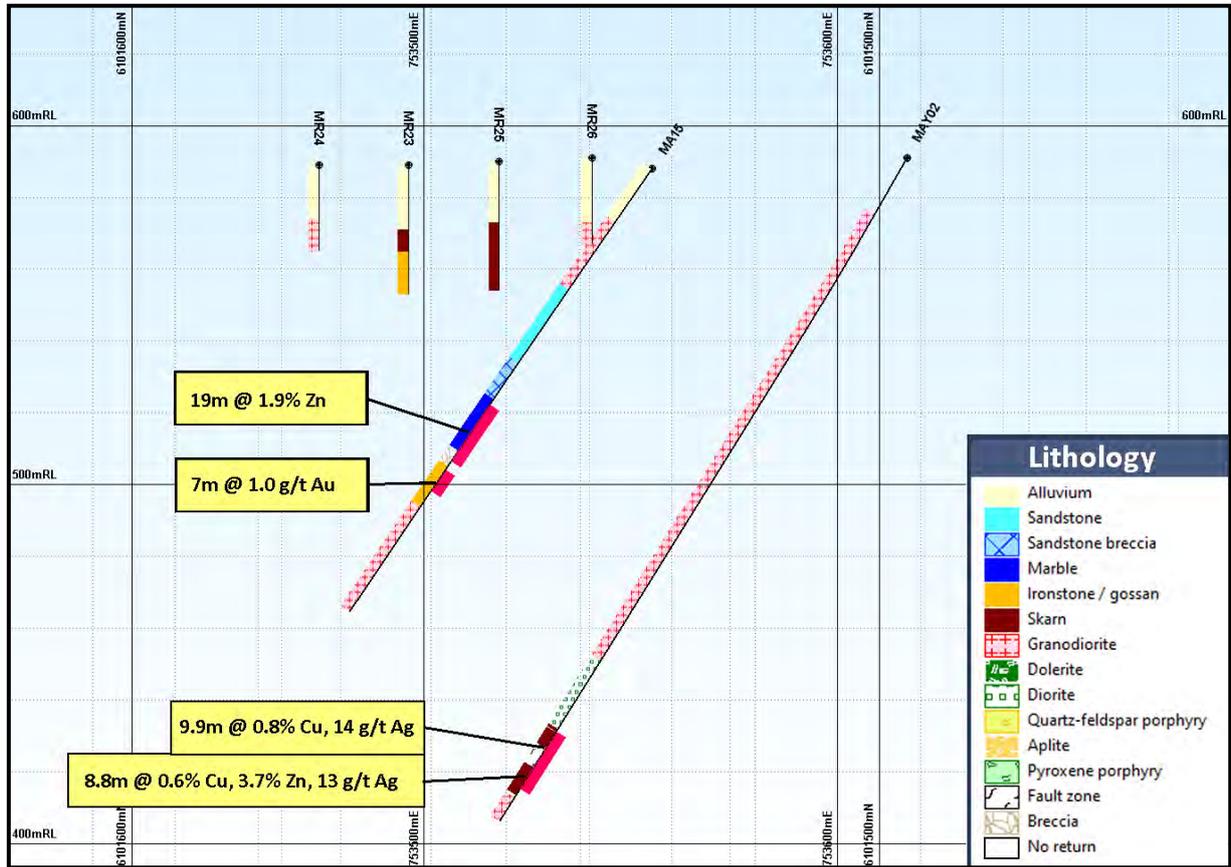


Figure 18: Mayfield drilling Cross-Section 7

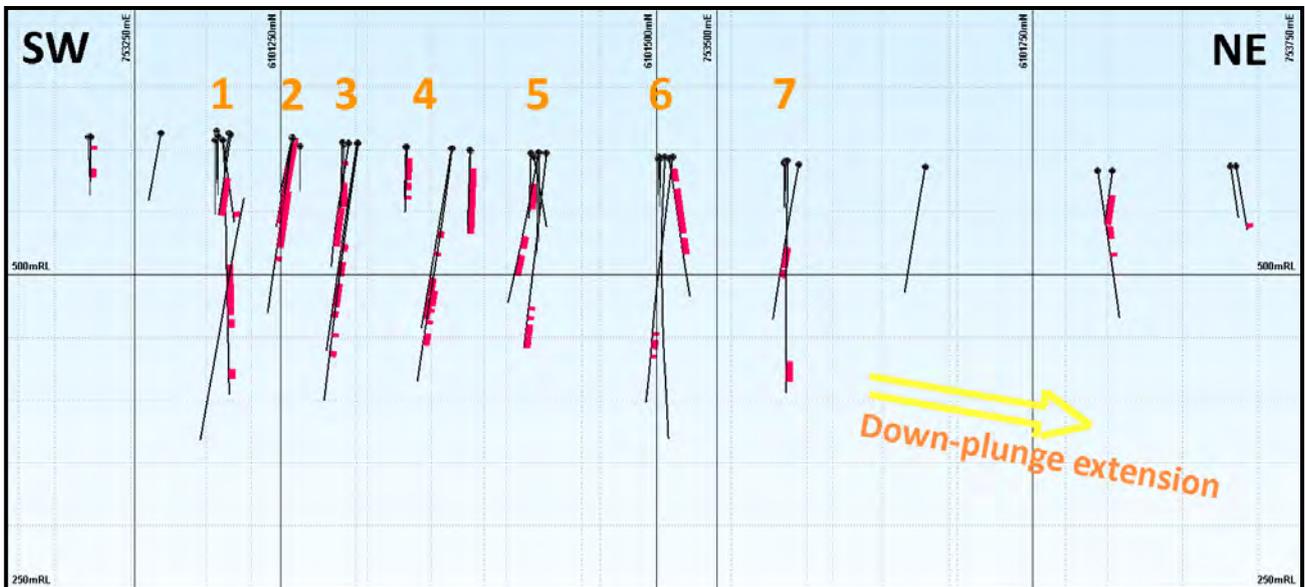


Figure 19: Mayfield drilling Long Section looking NW

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

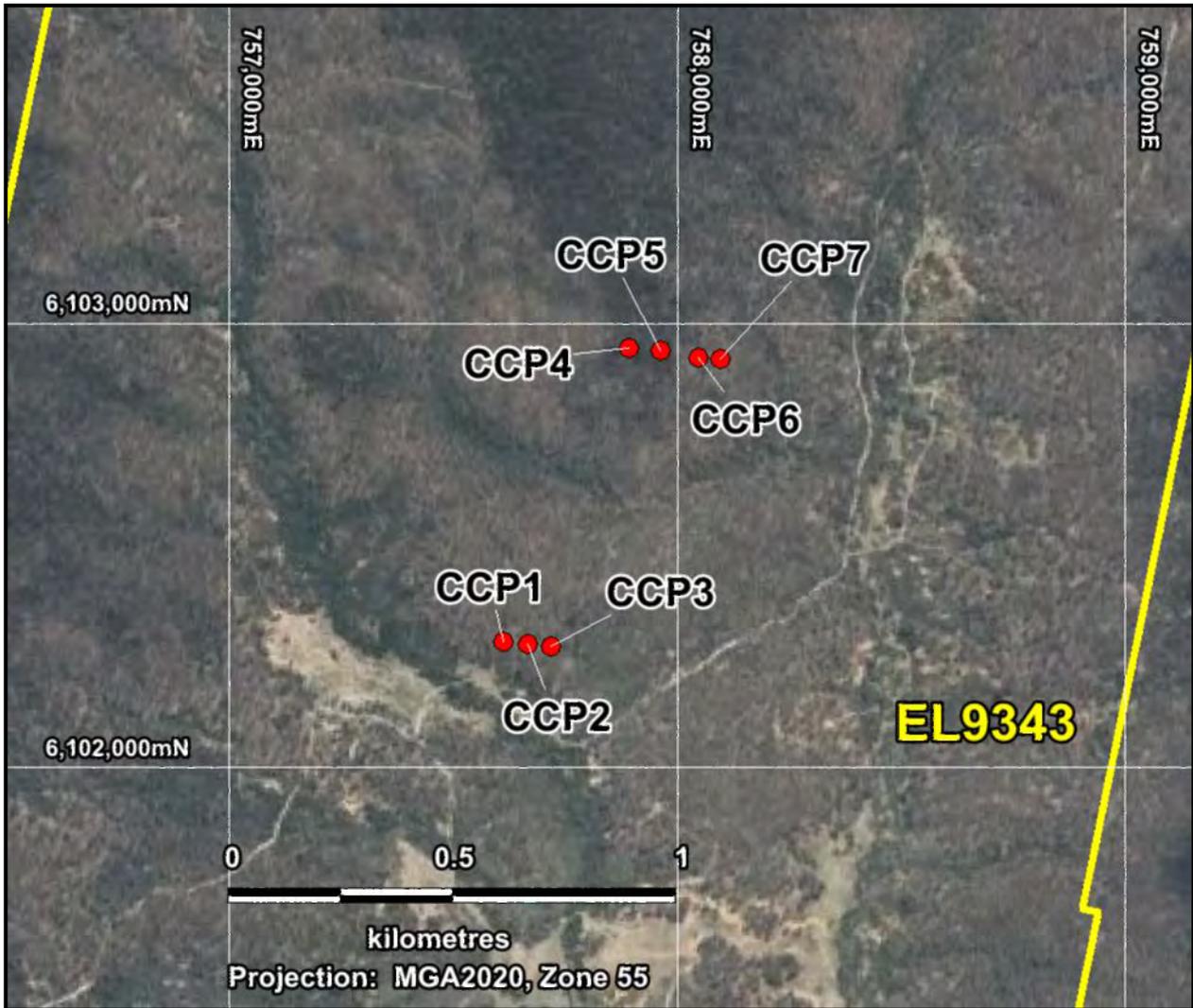


Figure 20: Connies Creek prospect, Jododex percussion drillholes

There has been no drilling completed within EL8983 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.

In 1996, Denehurst reported gold-dominant mineralisation³ of 1.55 million tonnes @ 1.04 g/t gold, 0.3% copper, 7 g/t silver and 0.5% zinc (using a 0.3 g/t Au cut off and bulk density of 4.0 t/m³) and copper-dominant of 5.8 million tonnes @ 0.4% copper, 0.35 g/t gold and 9 g/t silver (0.1% copper cut off and bulk

density of 3.22 t/m³) (Twomey, 1996). Details of the estimation procedures were not reported, although drilling cross-sections showing outlines of the mineralised zones suggest that a sectional polygonal method was used to calculate tonnages.

³ Not compliant with the JORC Code 2012

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”⁴ of 4 million tonnes @ 0.4% copper, 0.6g/t gold and 8.4g/t silver (0.3% copper cut-off grade) 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, “separately blocked out zinc mineralisation” comprising 0.75 million tonnes @ 4.7g/t silver and 2.7% zinc, 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/m³. 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/m³ to 4.56t/m³.

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

Capital Mining subdivided the mineralised material into eight categories using cut-off grades of 0.3% copper, 0.3g/t gold and 1% zinc, respectively (Hine, 2009). 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 to 4.0 million tonnes at 0.4% copper, 0.7 g/t gold, 8.8 g/t silver and 0.2% zinc. The zinc dominant mineralisation was estimated to contain 0.9 million tonnes at a grade of 2.4% zinc, 5.9 g/t silver and 0.1% copper.

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.

⁴ Not compliant 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 to optimum processing.

4. Eden Project – EL7547, EL8508, EL8679, EL006612

4.1 LOCATION

The Eden Project is located in the South Coast region of southeastern New South Wales and northeastern Victoria, approximately 400km SSE of Sydney (latitude 37.22°S / longitude 149.55°E) (Figure 21).

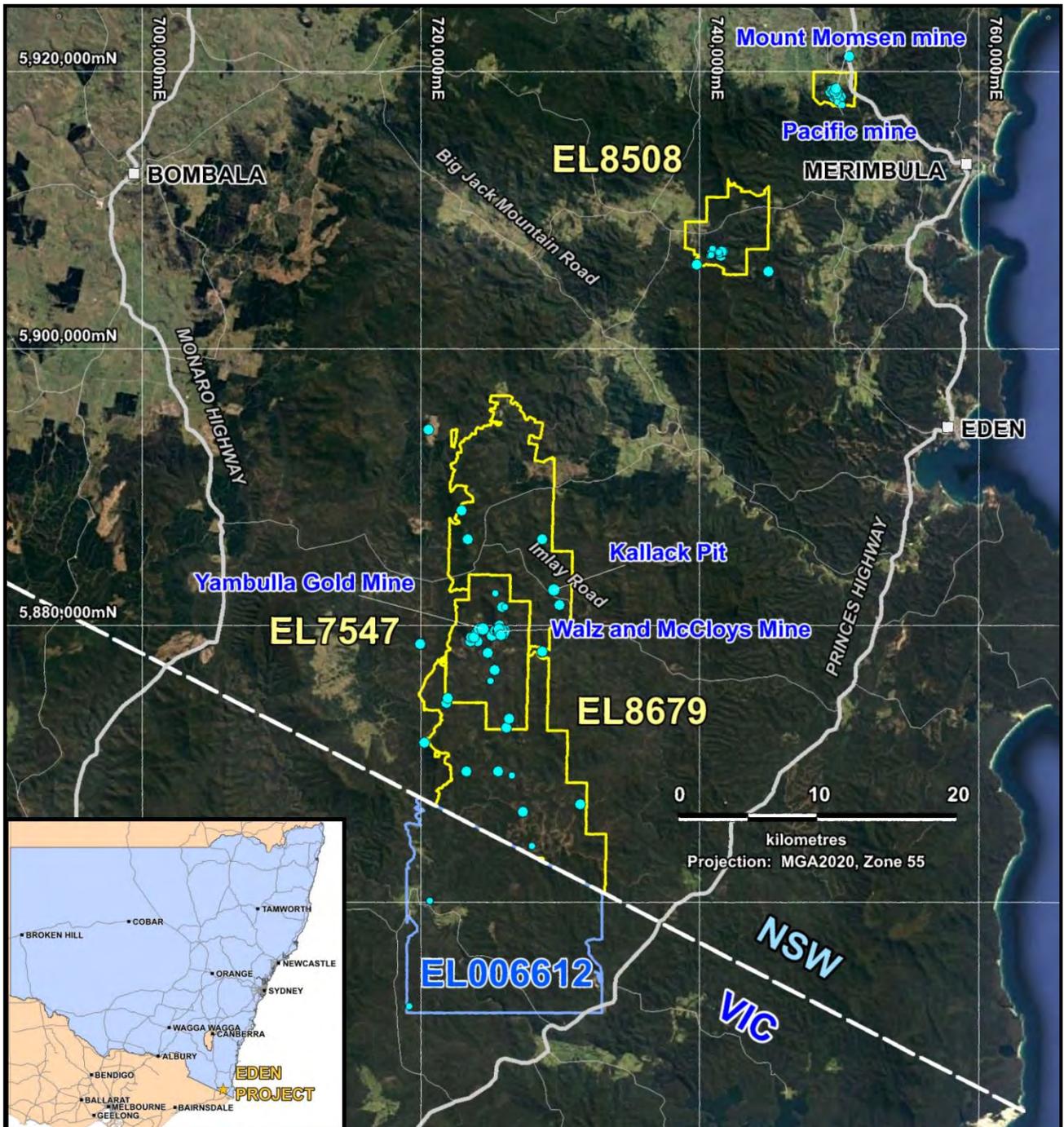


Figure 21: Eden Project location

Background image from Google Earth

Metallic mineral occurrences shown as blue dots with more significant deposits labelled

4.2 ACCESS & INFRASTRUCTURE

Access is via the Princes Highway and Imlay Road, secondary roads and forestry tracks.

There is little by way of infrastructure serving the area.

4.3 TOPOGRAPHY & VEGETATION

Topography is moderately rugged and covered with forest. Elevations range from ~40m to 770m asl.

4.4 CLIMATE

Eden's climate is classified as warm and temperate and is considered to be Cfb according to the Köppen-Geiger climate classification (oceanic climate). The average annual temperature in Eden is 15.3°C and the average annual rainfall is 842mm (Figure 22), with rainfall fairly evenly distributed throughout the year.

The areas covered by the exploration licences are more elevated and, hence, cooler temperatures than at Eden.

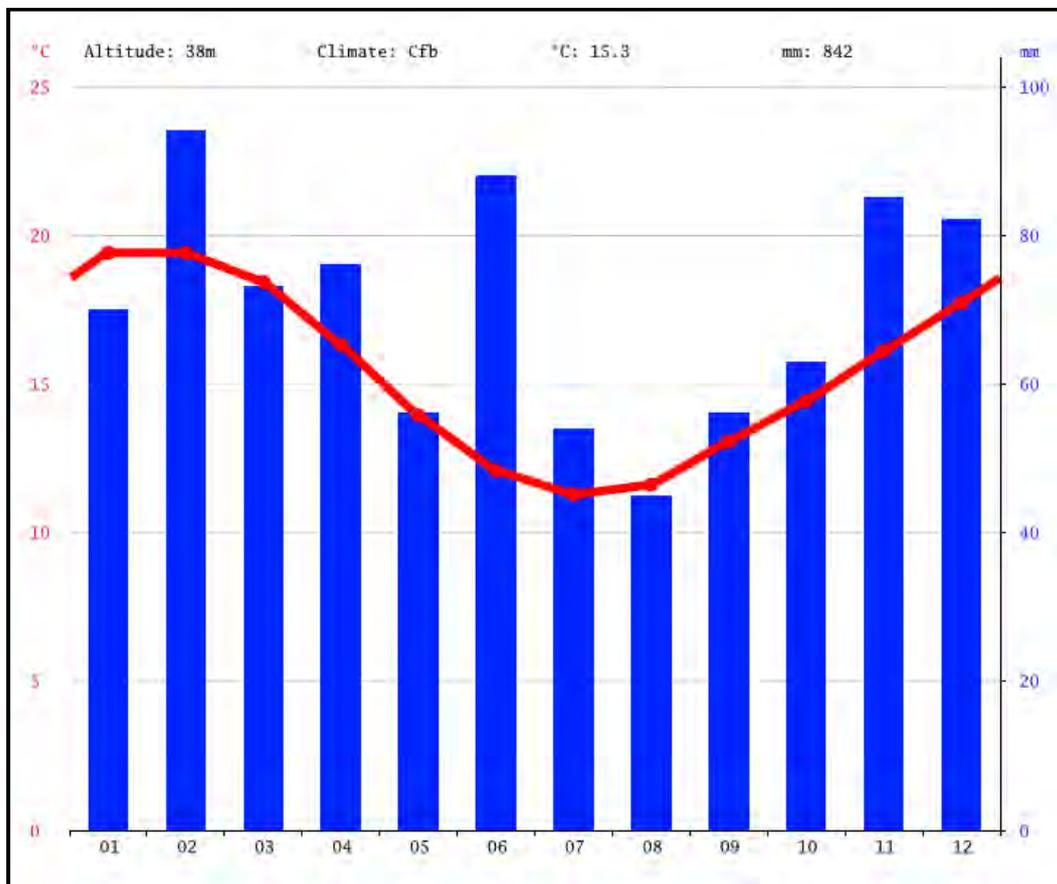


Figure 22: Eden climate data

Source: climate-data.org

4.5 LAND TENURE & SURFACE RIGHTS

The four Exploration Licences that make up the Eden Project are currently held in three company names, as described in Section 2.2 and Table 1.

EL7547 (Yambulla), for Group 1 minerals, was granted to Central West Scientific Pty Ltd (CWS) on 20 May 2010 over 36 graticular units for a period of two years. The tenement was renewed in full for further period of two years then reduced in area to 20 graticular units (~53km²) for two further periods. The licence expires on 20 May 2022.

EL8508 (Whipstick), for Group 1 minerals, was granted to Sapphire Resources Pty Ltd (Sapphire) on 6 February 2017 over 16 graticular units (~33km²) for a period of three years. The tenement was renewed in full for a further period of six years and expires on 6 February 2026.

EL8679 (Imlay), for Group 1 minerals, was granted to Australis Aurum Pty Ltd (Australis) on 8 December 2017 over 90 graticular units (~203km²) for a period of six years. The tenement expires on 8 December 2023.

EL006612 (Wangarabell), for gold, was granted to Sapphire Resources Pty Ltd on 21 April 2020 over 182 graticular sections (~168km²) for a period of six years. The tenement expires on 20 April 2025.

We note that the NSW government requires a 50% reduction in area for each tenement at the end of their current term, unless special circumstances can be demonstrated.

Cadastral data was obtained from the NSW Government SIX website:

<https://maps.six.nsw.gov.au/clipnship.html> and Vic Government DataShare website;

<https://datashare.maps.vic.gov.au/>.

Landholder details are not provided but can be obtained from proprietary databases such as Confirm CITEC, 2021.

EL8508 is bounded by the South-East Forest National Park and includes the Yurammie State Conservation Area and Yurammie/Gnupa State Forests (Figure 23). Approximately 40% of the tenement area is located on freehold land. Freehold land may include leasehold land or land in which mineral rights are held by the owner. It is therefore recommended that title searches be carried out to determine the classification of all land parcels as this will determine access requirements and any limitations. Other land parcels include Crown Land and land held by the State of NSW. Exploration within the Yurammie State Conservation Area is permissible but “are subject to environmental impact assessment and approvals” (NSW National Parks & Wildlife Service, 2019). The Yurammie State Conservation Area also includes the Yellow Pinch Dam, which supplies water to Merimbula, Tura Beach, Pambula Beach, Pambula and rural properties. Several historical epithermal gold occurrences, including the Victory and Pacific mines, are situated upstream of the reservoir.

County have advised that a Level 1 Access Agreement is in place with NSW Forestry Corporation in respect of EL8508.

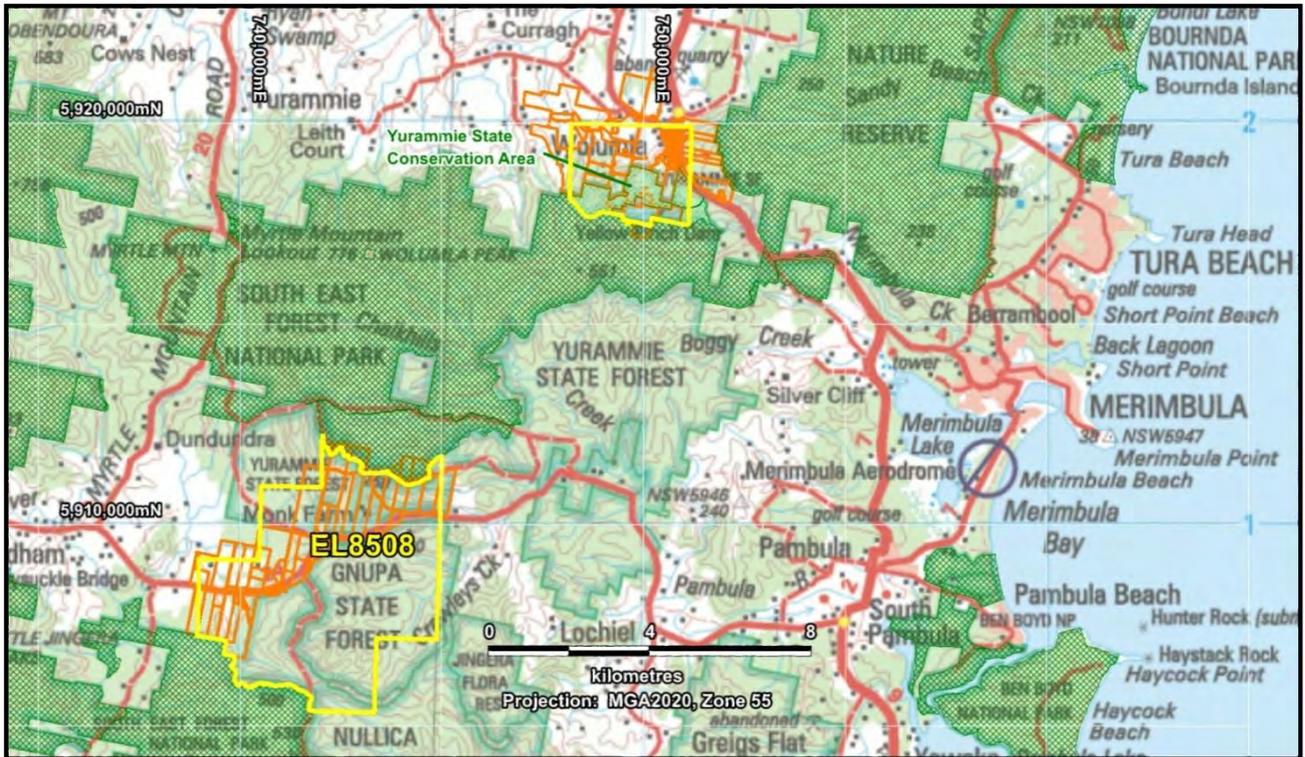


Figure 23: Eden Project EL508 land tenure

Freehold land (orange), National Parks and State Conservation Areas (green hatch), State Forests (green)

EL7547 and EL8679 are bounded on the western side by the South-East Forest National Park and almost entirely covered by the Yambulla, Nungatta and Bondi State Forests (Figure 24). EL006612 is bounded on the western side by the Coopracambra National Park and Yambulla, Merragunegin and Jones Creek Reference Areas. The Maramingo Creek Flora Reserve forms part of the eastern boundary, while most of the tenement is occupied by State Forest.

County have advised that a Level 1 and Level 2 Access Agreement⁵ is in place with NSW Forestry Corporation in respect of EL7547 and EL8679, respectively. For EL006612, access agreements are issued by the Victorian Department of Environment by way of approved Work Programs.

There are three heritage sites that impinge on the Eden Project: the Bundian Way that follows the Mount Kosciuszko to Eden Road within EL8679, the Bridle Grave at Sarah Allen Track Wangarell and the Wangarabelle Cemetery within EL006612.

⁵ Level 1 Access Agreement permits low impact exploration activities only (no excavation, track clearing or drilling). Level 2 Access Agreement permits mechanized exploration activities.

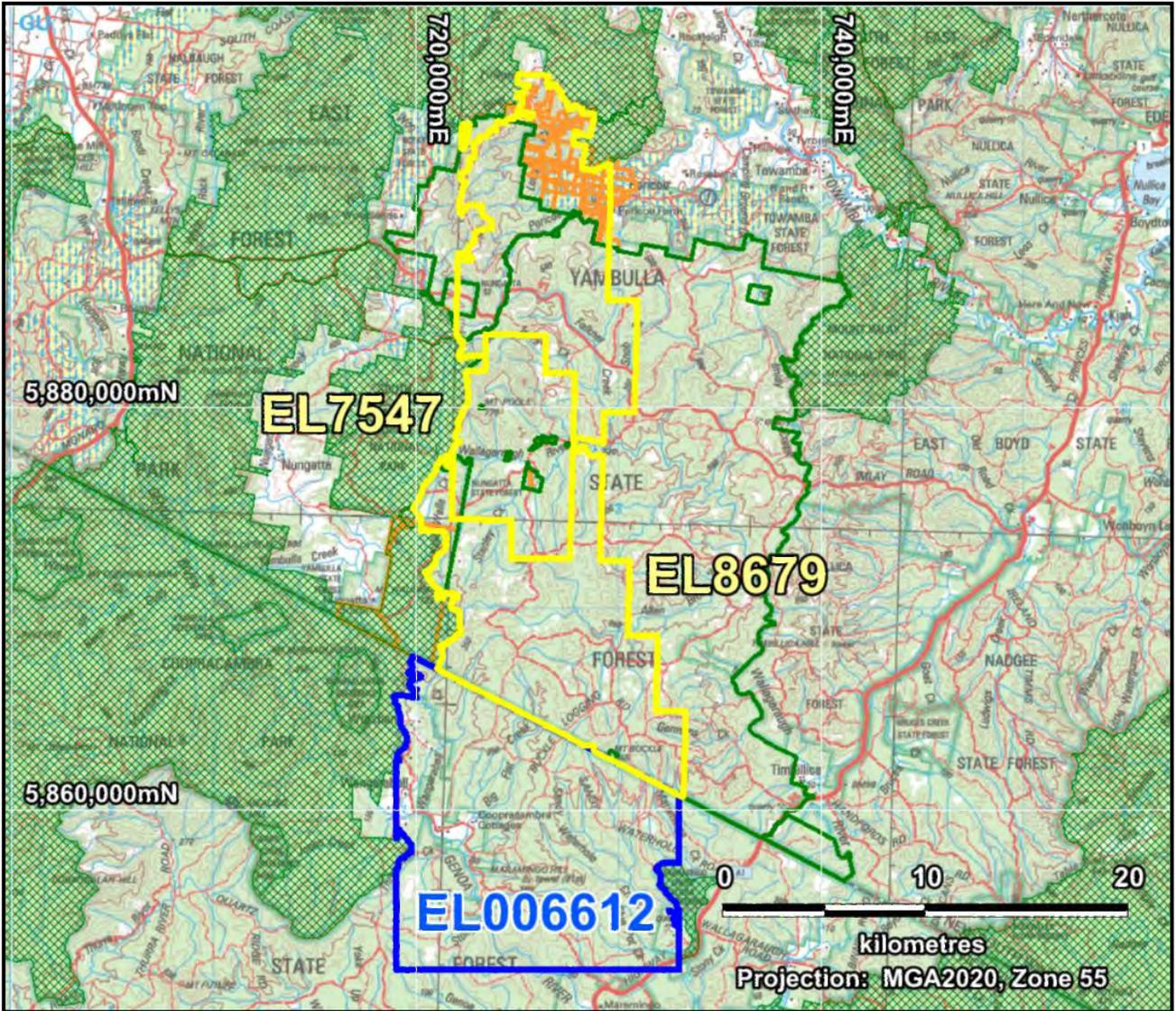


Figure 24: Eden Project EL7547, EL8679 and EL006612 land tenure
 National Parks and State Conservation Areas (green hatch), State Forests (green outline)

4.6 NATIVE TITLE AND INDIGENOUS HERITAGE

Native Title claim application NC2017/003 covers the entire area of EL8508.

A search of the AHIMS website (Heritage NSW, 2021) has indicated that there are 14 recorded cultural heritage sites within EL8508 and 22 sites within EL7547 and EL8679 (Figure 25).

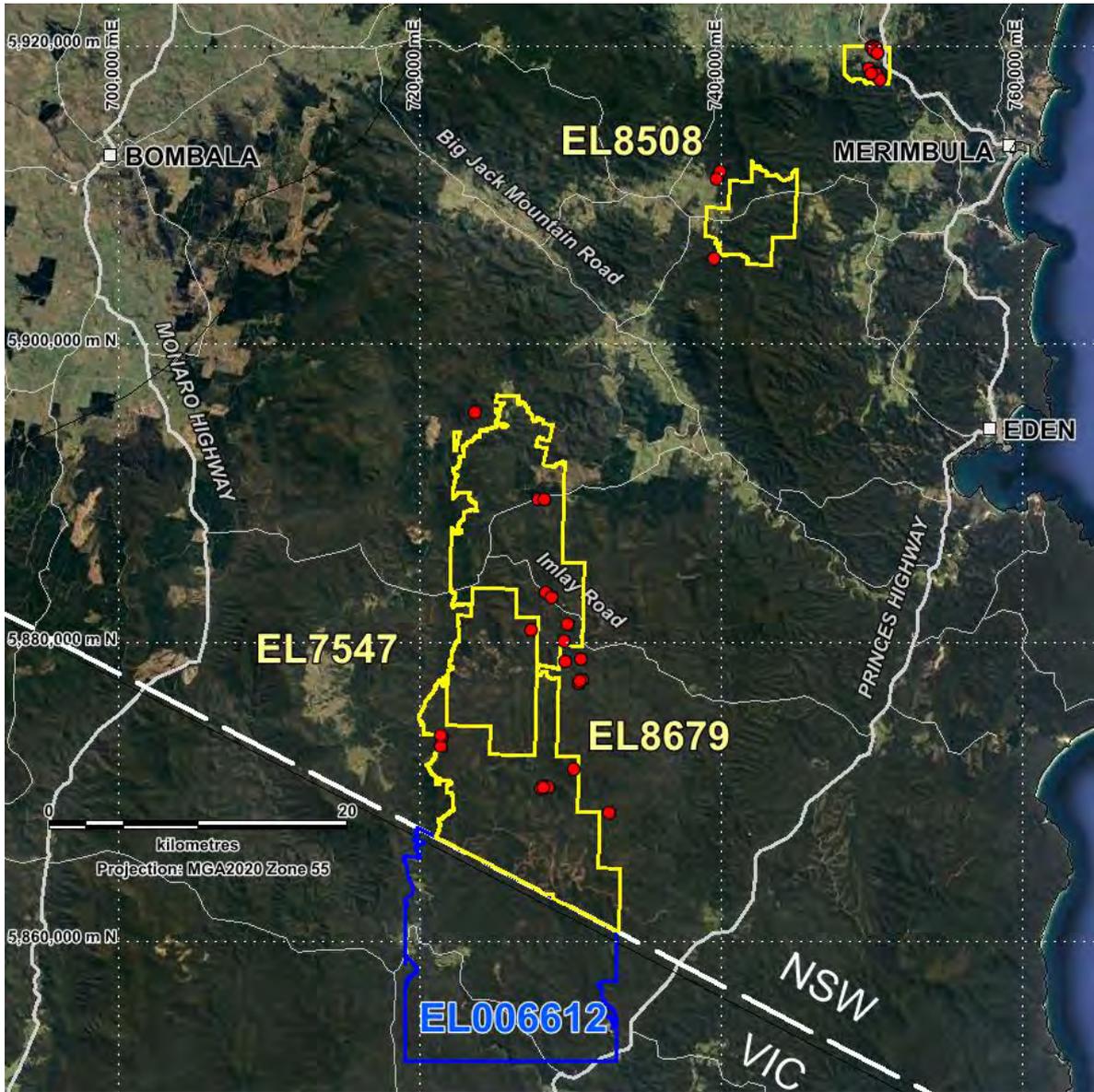


Figure 25: Eden Project Indigenous Heritage Sites

A search of GeoVic (https://gsv.vic.gov.au/sd_weave/registered.htm) has indicated several areas of 'Cultural Heritage Sensitivity' located along and within 250m of major rivers and creeks such as Genoa River and tributaries and Sandy Waterhole Creek and associated watercourses (Figure 26). Areas of cultural heritage sensitivity are areas that are either known to contain, or are likely to contain, Aboriginal cultural heritage places and objects. These areas, which include various landforms within Victoria, are defined in the Aboriginal Heritage Regulations 2018 Data Vic, 2022.

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).

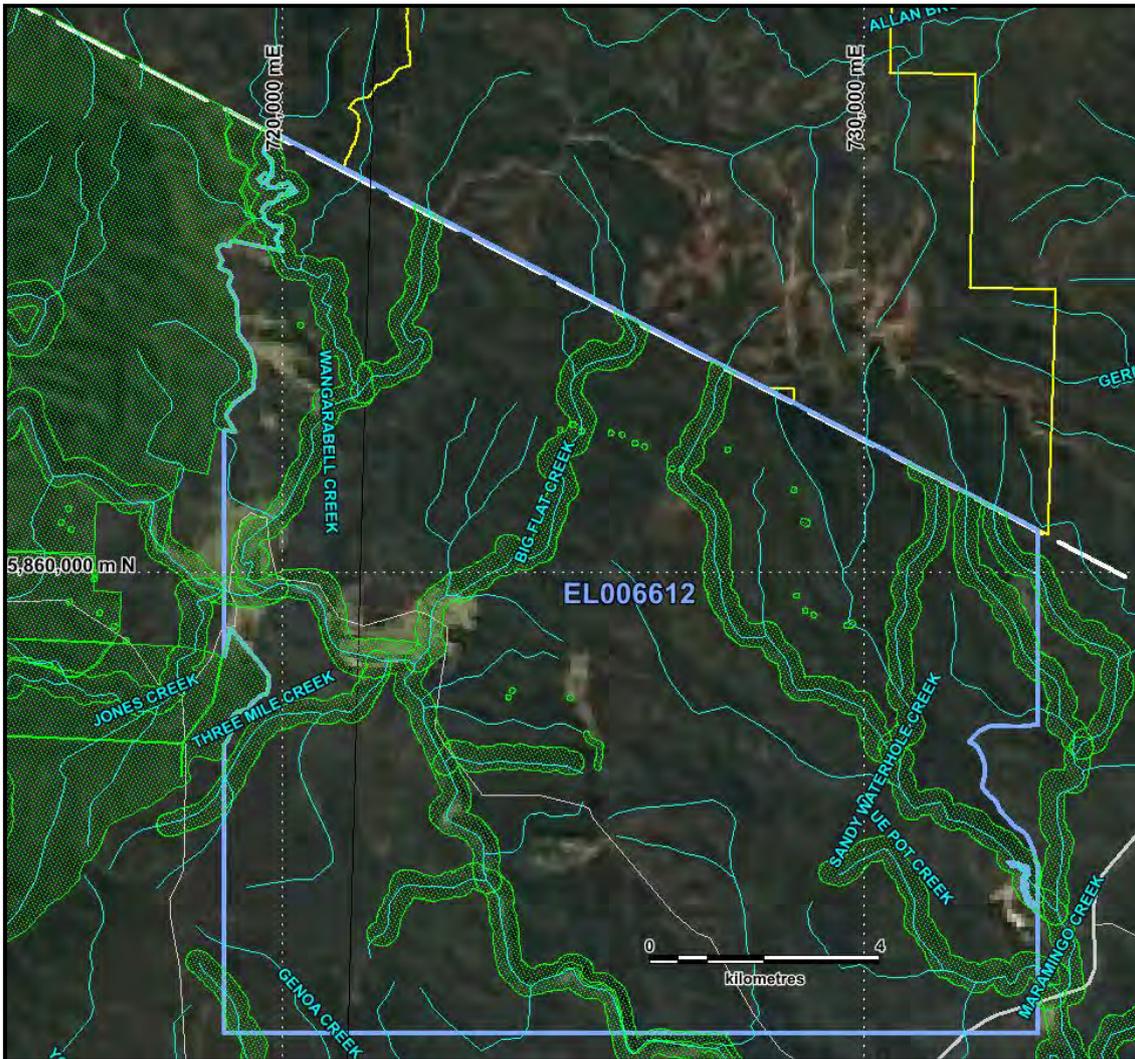


Figure 26: Eden EL006612 - Cultural Heritage Sensitivity Areas

4.7 ROYALTIES, FARM-IN RIGHTS, PAYMENTS & AGREEMENTS

County has advised that the Eden Project tenements are free from all encumbrances or payments, other than those listed in the 2022 agreement between County International and the vendors of the projects.

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

4.8 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 3 – Areas of Environmental Concern. An explanation of each of the symbols in these maps is shown in Table 21.

A search on the South-East Coastal Ranges Sub-Region of the South-East Corner IBRA Region (NSW Office of Environment & Heritage, 2021) indicates that there are 156 threatened species (93 faunal and 63 floral) and 15 endangered ecological communities within the Eden 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.

4.9 GEOLOGICAL SETTING

REGIONAL GEOLOGY

The Eden Project is located within the south-eastern part of the Lachlan Fold Belt, a complex belt of sedimentary and volcanic rocks accreted to the eastern margin of Australia during multiple orogenic events from Ordovician to Devonian times (Lewis, et al., 1994).

Late Ordovician to early Silurian deformation of the central and western LFB during the Benambran Orogeny was followed by a Late Silurian extensional phase that resulted in the formation of a series of back-arc basins in the eastern LFB: the Hill End Trough, the Captains Flat – Goulburn Trough, the Ngunawal Basin, the Quidong Basin and the Cowombat Rift. These back-arc basins accumulated thick Late Silurian volcanic and sedimentary successions that continued into the Early Devonian and host several significant volcanic-hosted massive sulphide (VHMS) deposits (Figure 27).

The Early to Middle Devonian Taberabberan Orogeny was the major compressional deformation event that affected the entire LFB. The Taberabbean orogeny was accompanied by intrusion of large granite bodies. There are two major batholiths in the region: the Berridale Batholith to the west and the Bega Batholith to the east.

LOCAL GEOLOGY

The geology of the Eden Project is dominated by intrusions of the Bega Batholith (Early Devonian I-type monzogranite, granodiorite and granite). Lesser occurrences of the Lower Ordovician Abercrombie Formation metasediments, the Middle Devonian Boyd Volcanic Complex, the Upper Devonian Merrimbula Group sediments and Upper Devonian Combyingbar Formation fluvial sediments are also within the EL areas (Table 6).

Mineralisation is mostly hydrothermal style narrow quartz-sericite-pyrite veins in sheared and deformed coarse-grained biotite granite phase of the Bega Batholith in the Yambulla Gold Field (EL7547). There is a strong association of mineral occurrences with the presence of N-S trending major faults, although most of the mineralised veins are controlled by a wide, E-W oriented, shear zone that is at least 3km long (Pratt, 2005).

Epithermal gold-silver mineralisation also occurs within the Wolumla gold field (EL8508) hosted by felsic volcanics of the Boyd Volcanic Complex. The rocks commonly show alteration typical of epithermal hydrothermal systems such as: potassic (adularia), propylitic, chloritic, sericitic, clay, pyrophyllite and silicification.

Molybdenite mineralisation hosted by pipes within granitoid bodies occurs at the Whipstick Bi-Mo deposit (EL8508) and the Wangarabell Mo deposit (EL006612).

AGE	STRATIGRAPHIC UNIT	LITHOLOGY
Upper Devonian	Merrimbula Group	Sandstone, siltstone, mudstone, and conglomerate
Upper Devonian	Combyingbar Formation	Fluvial sediments, sandstone, pebbly sandstone, mudstone
Middle Devonian	Boyd Volcanic Complex	Felsic volcanics, basalt; quartz porphyry and minor sedimentary rocks
Early Devonian	Bega Batholith	Kameruka Granodiorite – biotite granodiorite Yurammie Granodiorite – hornblende-biotite granodiorite Whipstick Monzogranite - felsic coarse-grained monzogranite Jingo Creek Monzogranite – Biotite monzogranite Pericoe Monzogranite - pink, equigranular coarse-grained monzogranite Wallagaraugh Monzogranite – monzogranite, granite Yambulla Granodiorite - highly magnetic, pale grey to pink, medium-grained, massive biotite granodiorite Croajingalong Granite - oarse porphyritic monzogranite Maramingo Granite – pink granite Sarah Allen Granodiorite - biotite-minor hornblende granodiorite Wroxham Granodiorite - biotite-hornblende granodiorite Burglar Gap Granite - leucocratic granite
Early Ordovician	Abercrombie Formation	Brown and buff to grey, thinly to thickly bedded, fine- to coarse-grained mica-quartz (+/-feldspar) sandstone, interbedded with laminated siltstone and mudstone. Sporadic chert-rich units

Table 6: Eden Project local stratigraphy

4.10 MINING HISTORY

The Eden Project tenements contain two significant gold fields: the Wolumla (EL8508) and the Yambulla (EL7547) gold fields.

The Wolumla Gold Field was discovered in 1896 and worked until 1939 with the bulk of production between 1896 and 1908. Total recorded production is 668kg of gold and 102kg of silver. The workings include numerous adits, shafts, pits, costeans, etc, scattered throughout the field (BRS & GSNSW, 1998). The main producer was the Pacific Mine, located to the southeast of Wolumla village, with a recorded production of 345kg gold from 4,254t of ore. According to the GSNSW Minview database, the Pacific Mine worked two well defined reefs striking ~N-S. Very rich ore at times was extracted from the lode with reported grades of 300g/t Au to 3000g/t Au. Au MinView, 2021. However, such grades are unlikely to be representative of the mineralisation in general.

High grade gold (and silver) mines were worked at Yambulla. Workings were scattered over a wide area and production figures are limited. The total recorded production for the field is around 760kg of gold, mostly produced between 1899 and 1912. The majority of the gold came from the Yambulla or Solomons Mine, which produced around 252kg of gold (BRS & GSNSW, 1998). Other significant producers were the GL7 group of workings, the Duchess of York and Prospectors group. Silver is present in reasonable quantities in many of the historical assays, but production figures were not recorded, although it is understood that the gold: silver ratio was around 2:1.

Deposits of bismuth-molybdenite at Whipstick (EL8508) were amongst the largest producers in NSW (BRS & GSNSW, 1998). They were worked intermittently between 1891 to 1927, and 1941 to 1943. Estimated production is about 17,000 tonnes of ore, which yielded about 200 tonnes of bismuth and 100 tonnes of molybdenite concentrates.

4.11 EXPLORATION

HISTORICAL EXPLORATION

A total of 33 historical Exploration Licences and Mining Leases covered parts of the area of the Eden Project (Table 24 of Appendix 3 – Historical Exploration Licences). The most significant historical tenements, in terms of exploration programs undertaken, are listed in Table 7.

Historical Tenement	Company	Years	Exploration Programs
EL0033	Anaconda Australia	1966-67	Stream sediment, soil, rock chip sampling. Inspection of old workings
EL0156	CRA Exploration	1968-69	Stream sediment sampling
Bulletin 24	GSNSW	1970	Detailed review of geology, mineralisation & mining history of gold deposits of the far south coast of NSW.
AtP3867	Eastmet Minerals	1972-73	Gradient array IP Diamond drilling: 2 DD (114.8m)
EL1630	Gold Fields Exploration	1981-84	Exploration on Wolumla Gold Field Rock chip & soil sampling Airborne & ground magnetics Diamond drilling: 6 DD (831m)
EL2944 / ML0593	Border Resources / Target Resources	1987-93	Regional stream sediment sampling. Reprocessing airborne magnetics data Soil & rock chip sampling Mapping & channel sampling of adits at Yambulla. Trenching & channel sampling Drilling: 32 RC (2057m), 3 DD (184m), 4 RC/DD (444.6m) Metallurgical testwork Tonnage-grade estimation
EL3790	Bendigo Gold / A.D.D.	1991-95	Exploration on Wolumla Gold Field Geological mapping RC drilling: 40 RC (2,364m) Tonnage-grade estimation
EL7722	Tellus Resources	2011-13	Processing airborne magnetics data over parts of EL8508

Table 7: Eden Project significant historical exploration

CURRENT EXPLORATION ON EDEN PROJECT

Since EL7547 was granted in 2010, CWS has undertaken compilation of historical exploration reports, rock chip sampling, processing of airborne magnetics data and planning of a drilling program (Table 8).

Year	Exploration Activity
2011	Data compilation & review Legal challenge to the EL prevented field work
2012	Legal challenge to the EL continuing
2013	No work due to uncertainty of renewal of title
2014	Land access negotiations with NSW Forestry Corporation Geological mapping and inspection of access for proposed drilling programs Rock chip sampling
2015	No field work
2016	Acquisition of high-resolution LiDAR data Surveying of mine workings, infrastructure, historical drillhole collars, costeans Modelling of NSW Government "New Frontiers" geophysical data.
2017	Modelling and tonnage-grade estimation
2018	No additional work
2019	Native Title resolved Secured Level 2 Permit from NSW Forestry Corporation
2020	Secured Ministerial Consent for proposed drilling program
2021	Limited field work due to COVID-19 travel restrictions

Table 8: Eden Project summary of current exploration

EXPLORATION RESULTS

Geochemistry

At Yambulla, Eastmet collected rock chip samples over an extensive area and sampled one adit on GL7 (referred to as No 10 adit by Border Resources). Assay results returned significant gold grades of 5.3m @ 7.04ppm Au and 3.1m @ 3.2ppm Au. At the Bowler Mine workings, approximately 1.6km south of the Yambulla Mine, two narrow veins (0.2m – 0.3m) returned rock chip assays of 8.5ppm Au and 7.8ppm Au respectively.

Stream sediment sampling undertaken by Border Resources, utilising bulk cyanide leach techniques, detected highly anomalous gold results draining the areas of known workings. Some weakly anomalous results were also detected from the Indigo Creek drainage in the northern part of EL2944, away from known workings (Johnston & Hochwimmer, 1988).

Border Resources conducted soil sampling over a 2.4km x 1.2km grid covering the area between the Spion Kop workings and Mt Poole to the west during 1993. Sampling was by hand auger to C horizon (0.4m to 2.7m depths) at 40m spacings along 80m-spaced gridlines. Only gold was assayed, with around 50% of the samples returning values below the level of detection (<0.01ppm Au). Most of the higher assay values (up to 19.6ppm Au) cluster around the old workings between Spion Kop and Welcome Stranger mine (Figure 28) and close to the Yambulla Gold Mine.

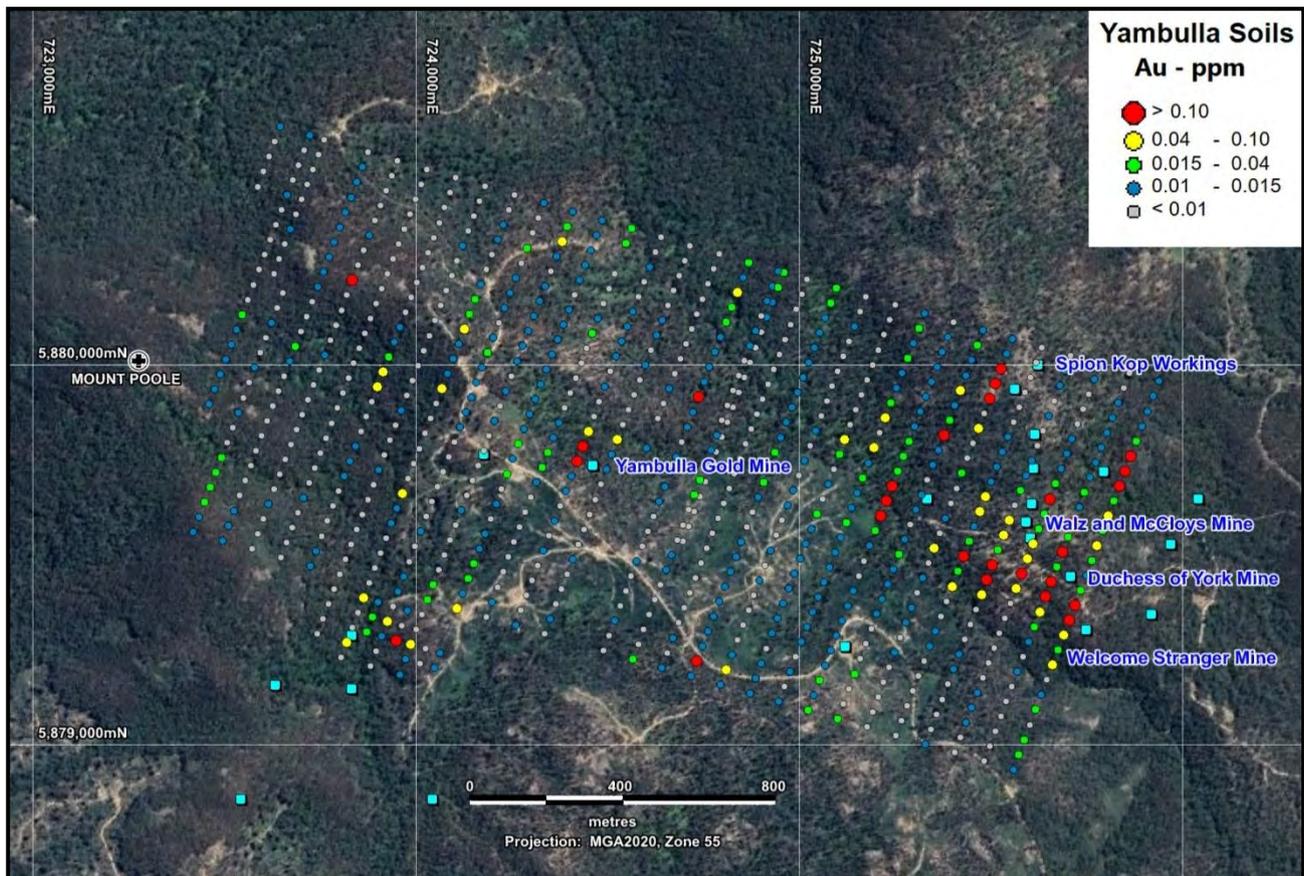


Figure 28: Yambulla soil sampling

Border Resources undertook reconnaissance mapping and rock chip and channel sampling of outcrops and sixteen accessible mine workings at Yambulla (Figure 29). Most channel samples from the adits were over 5m intervals. Assays ranged up to 11.6ppm Au (from Adit2) but overall the results were disappointing Johnston, 1988. The only significant intersections came from Adit2, which returned 32.8m @ 4.25ppm Au (in drive 18_H) and 41.1m @ 3.59ppm Au (in drive 19_H).

Target Resources excavated several costeans within the area known as GL7. Channel sampling of the costeans was nominally at 2m intervals, with some narrower intervals for zones of interest. Assays ranged up to 9.96ppm Au but only 13% of the samples returned assays greater than 0.5ppm Au. The best intervals were 8m @ 1.88ppm Au in Trench 1 (labelled GL7_TR1 in Figure 29), 8m @ 2.52ppm Au in Trench 4 (GL7_TR4), 28m @ 1.21ppm Au in Trench 5 (GL7_TR5), 22m @ 1.59ppm Au in Trench 8 (GL7_TR8) and 4m @ 5.26ppm Au in Trench 9 (GL7_TR9).

Border Resources completed geological mapping and rock chip sampling over the Bowler Mine workings. Significant results included channel sampling of Adit No 2 that returned 36m @ 0.86ppm Au and a selected rock sample from a mullock dump that returned 2.08ppm Au.

All of the Border/Target results were plotted on plans with a local grid. Georeferencing of these plans has allowed digitisation of the samples for comparison with drillhole intervals.

At Wolumla, Gold Fields Exploration Limited (GFEL) completed regional stream sediment and ridge-and-spur soil sampling over the Wolumla region but produced no bulk tonnage mineable gold targets outside of the Wolumla mine Cannard, 1985. Grid soil sampling, rock chip sampling and underground channel sampling

was completed at the Wolumla mine. The channel sampling indicated low grade gold values (0.5 – 2.0ppm Au) in stockworked basalts over intervals up to 15m.

Only minor regional stream sediment sampling was completed over the area of EL006612 in Victoria. There were no significant results.

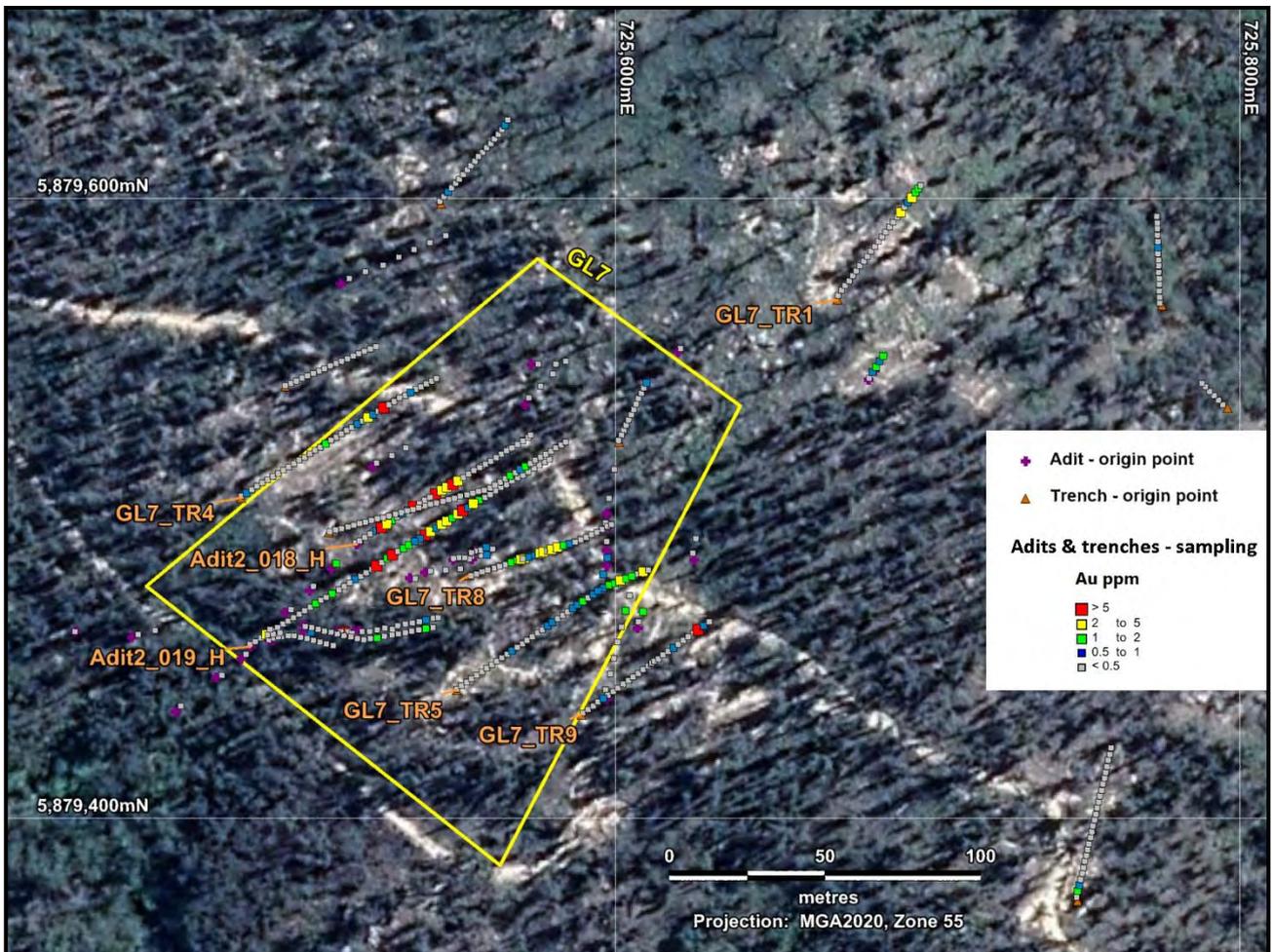


Figure 29: Yambulla GL7 area adits & trenches sampling results

Geophysics

Historical geophysics programs conducted within the area of the Eden Project are summarised in Table 9.

Company	Year	Type	Comment
Eastmet	1973	IP	Oblique gradient array Two anomalies defined in the Spion Kop area
GFEL	1981	Gmag	Ground magnetics over Wolumla mine grid
Border Resources	1988	Amag	Reprocessing BMR airborne magnetics data
GSNSW	2010	Amag	Southeast Lachlan regional airborne magnetics & radiometrics
Tellus Resources	2011	Amag	Reprocessing airborne magnetics data from the Southeast Lachlan Geophysical dataset
Central West Scientific	2015	Amag	Reprocessing government airborne magnetics data covering the Eden Project

Table 9: Eden Project geophysics surveys

Eastmet completed oblique gradient array IP surveys over the Spion Kop, Yambulla and Delaneys Dyke areas. Two good anomalies were revealed at Spion Kop, which were interpreted to be due to sulphide mineralisation in excess of 150m strike length and 30m width.

At the Wolumla prospect, GFEL completed a ground magnetics survey that indicated a TMI high over the zone of gold mineralisation. A magnetic discontinuity along the basement volcano-sedimentary contact probably reflected the faulted nature of the contact (Cannard, 1985).

The BMR airborne magnetics data for the Mallacoota 1:250,000 sheet was reprocessed for Border Resources in 1988 by L Starkey. Within EL2944 the known gold occurrences were divided into two types: parallel to a magnetite rich zone within the Bega Granite and related to a northeast-trending mafic intrusive in the northern portion of EL2944. The intersection of the two structures is an area where there is a marked increase in the number of gold workings (Starkey, 1988).

Tellus Resources reprocessed data from the NSW Government’s Southeast Lachlan Geophysical dataset over EL7722. The area covered parts of EL8508. The data highlights the Yurammie Suite granodiorites as strongly magnetic intrusions against relatively low magnetic background for the surrounding Adaminaby Group sediments.

CWS commissioned Fathom Geophysics (Fathom) to analyse airborne magnetic data covering the Eden Project tenements and surrounding areas (Buckingham, 2015). Data was merged from the SE Lachlan airborne geophysical survey of 2010 (GSNSW) and a subset of the Victoria state-wide TMI grid (the 1995 Mallacoota survey). Figure 30 shows the Total Magnetic Intensity data Rotated to the Pole (TMI-RTP). Fathom also applied a structure detection routine to the RTP grid at various scales to highlight contrasts in the magnetic susceptibility (contacts and faults).

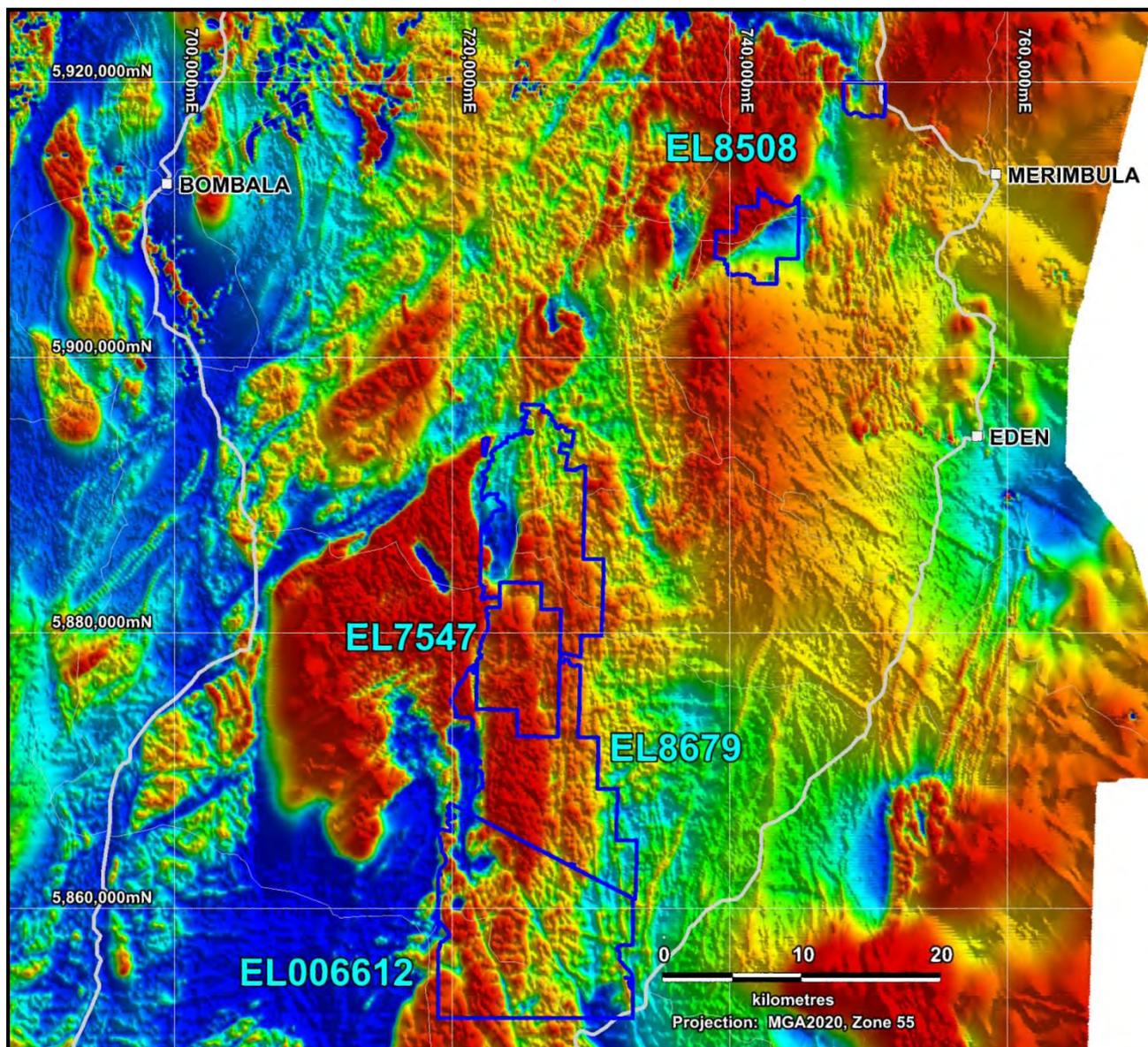


Figure 30: Eden Project TMI-RTP

The airborne magnetics data shows the prominent NE-trending fault structure, the Burragate Fault Zone, from the top of EL8679 to the middle of EL8508.

4.12 DRILLING

DRILLING PROGRAMS

Several companies have undertaken drilling programs on prospects within the Eden Project (Table 10). All drillhole collar locations were recorded relative to local grids. Surveying of some of the Yambulla drillholes and other reference points enabled georeferencing of the drillhole collars in MGA co-ordinates. Collar locations for the drilling at Yambulla are shown in Figure 31 to Figure 33.

Collars for the Bendigo Gold drilling at Wolumla were plotted on plans with a local grid. There are no locatable topographic features on the plans. Field mapping may locate enough of the drillholes to enable georeferencing of the plans and assign the collar locations with MGA coordinates.

Company	Year	Prospects	Drill type	No. of holes	Total Metres
Eastmet Minerals	1973	ML593 area	DD	2	114.8
Gold Fields Exploration	1982	Wolumla	DD	6	830.9
Target Resources	1988	ML593 area	RC	7	393.0
Target Resources	1989	ML593 area, GL7 area	DD	3	184.1
Target Resources	1989	ML593 area, GL7 area	RC	16	855.8
Target Resources	1990	ML593 area, GL7 area	RC	2	126.0
Target Resources	1990	ML593 area, GL7 area	RC/DD	4	444.6
Bendigo Gold	1991	Wolumla	RC	40	2,364
Target Resources	1993	Yambulla Mine area	RC	8	757.0
TOTALS				88	6,070.2

Table 10: Summary of drilling programs within Eden Project area

RC = reverse circulation percussion drillhole; DD = diamond core drillhole; RC/DD = RC + DD tail



Figure 31: Historical drillholes in the vicinity of the Yambulla Gold Mine

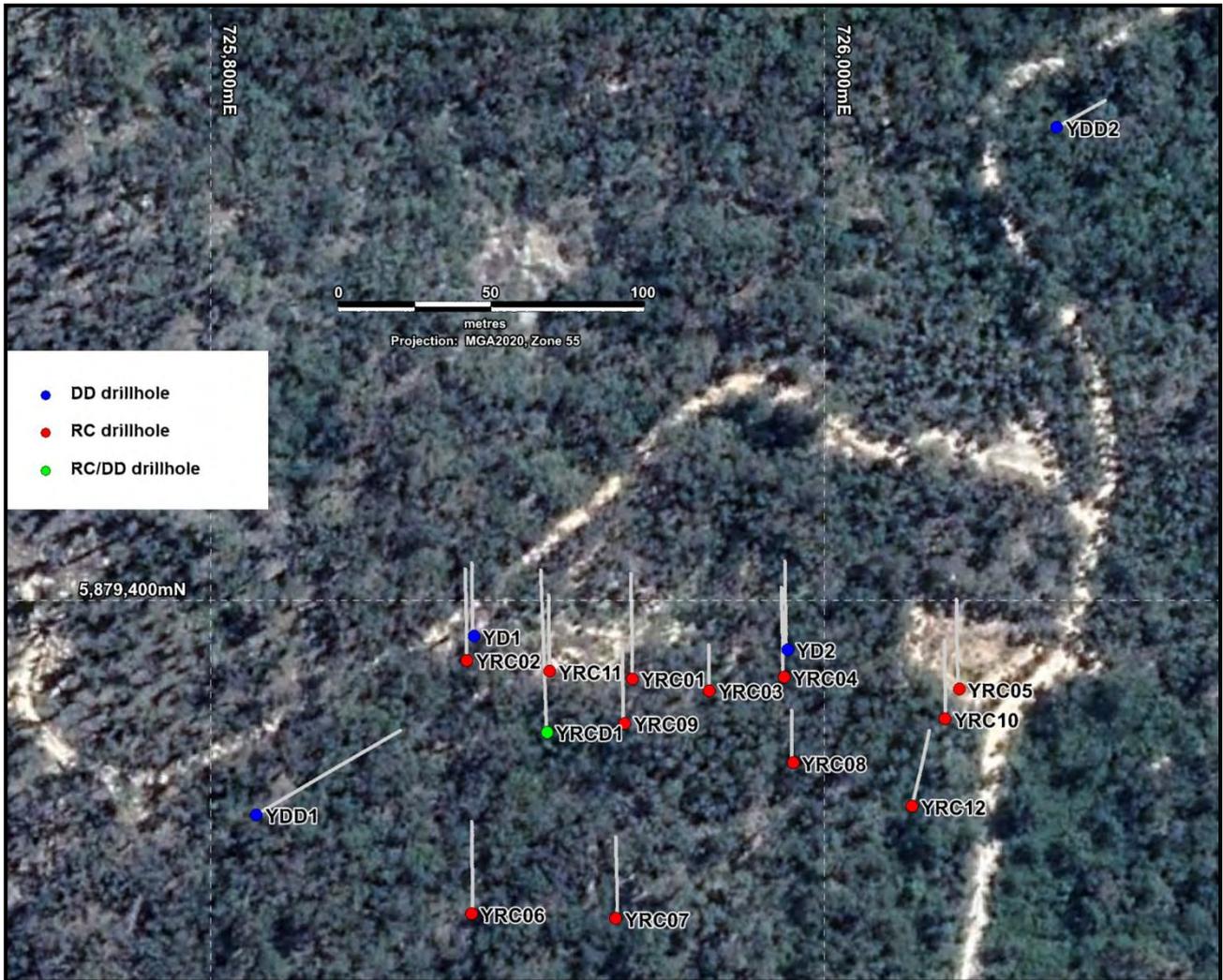


Figure 33: Historical drillholes in the vicinity of the Prospectors Mine

DRILLHOLE LOGGING

Lithological logging data for the drillholes was limited to hand-written descriptions or brief notes on alteration, veins or sulphides/iron oxide contents. Data are not available for all drillholes.



Figure 34: GFEL drillhole collars at Wolumla Gold prospect EL8508

Source: MinView, 2021

DRILLHOLE ASSAYS

The Yambulla drillhole assay database contains 2250 sample intervals, of which 2215 intervals contain gold assays. Sample intervals ranged from 0.03m (3cm) to 2m but the majority (77%) of sample intervals were 1m.

Gold analyses were by 50g fire assay with AAS finish (ALS method PM209, Fox Anamet method GP-1). Screen fire assays were also performed on 114 samples. Multi-element analyses were also acquired for some samples at Fox Anamet (method AS-4).

Gold values ranged up to 82.5g/t Au, for a 5cm sample from YELRCD1. Approximately 7% of samples were below the detection limit of 0.01 g/t Au and 63% were less than 0.1 g/t Au. 14% of samples returned gold assays >0.5 g/t Au and 8% were >1.0 g/t Au.

Silver analyses were obtained for only 274 samples (12% of the total). Of those, 101 samples (37%) returned assays below the detection limit of 0.5 g/t Ag. Only 5 samples returned silver assays >10 g/t Ag, with the highest being 54.5 g/t Ag.

Significant drillhole assay intervals for the Yambulla drillholes are listed in Appendix 7 – Eden Project, Significant Drillhole Intervals.

Outside of the intervals in Appendix 7, assay results were not significant.

Cross-sections showing two of the better mineralised zones are shown in Figure 35 and Figure 36. Overall, the mineralised zones appear to dip towards the south at ~50°-60°. However, the widths and grades are highly variable over short distances.

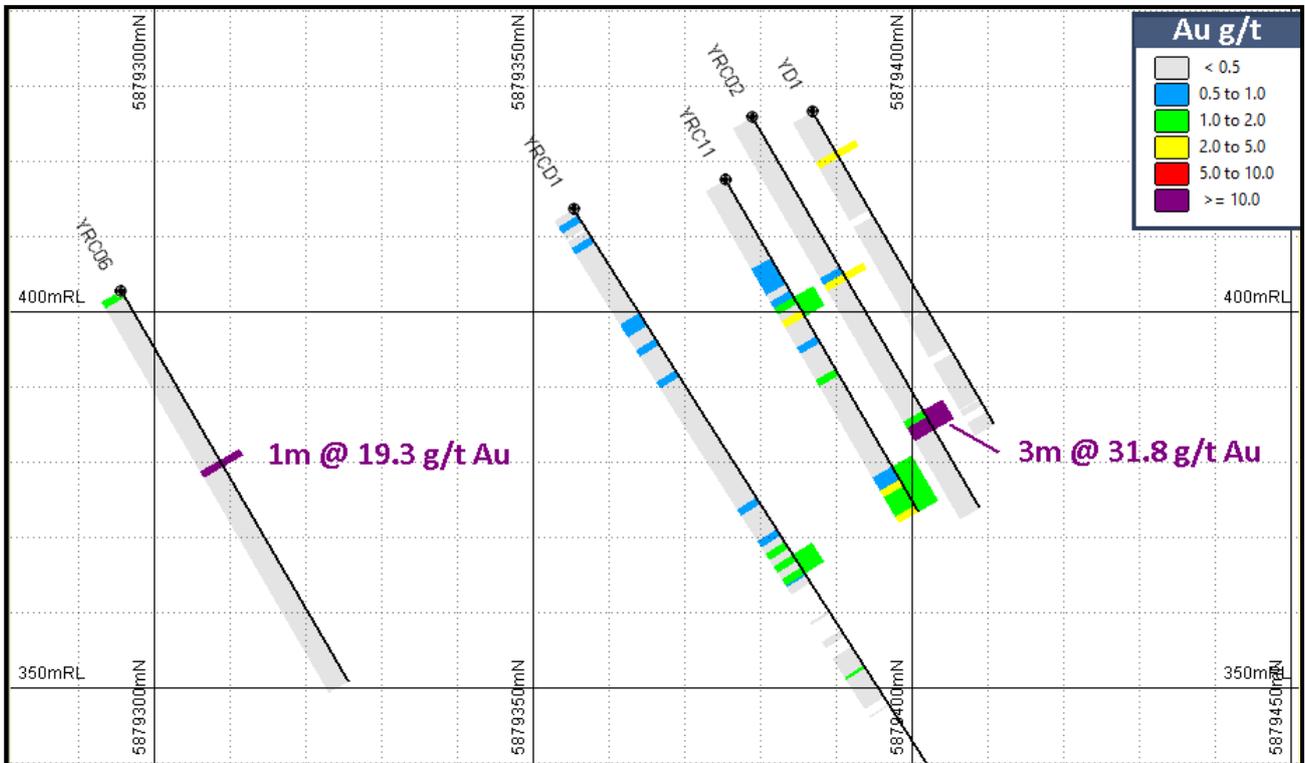


Figure 35: Yambulla Prospect Prospectors Mine area drilling cross-section 725,900mE, looking west

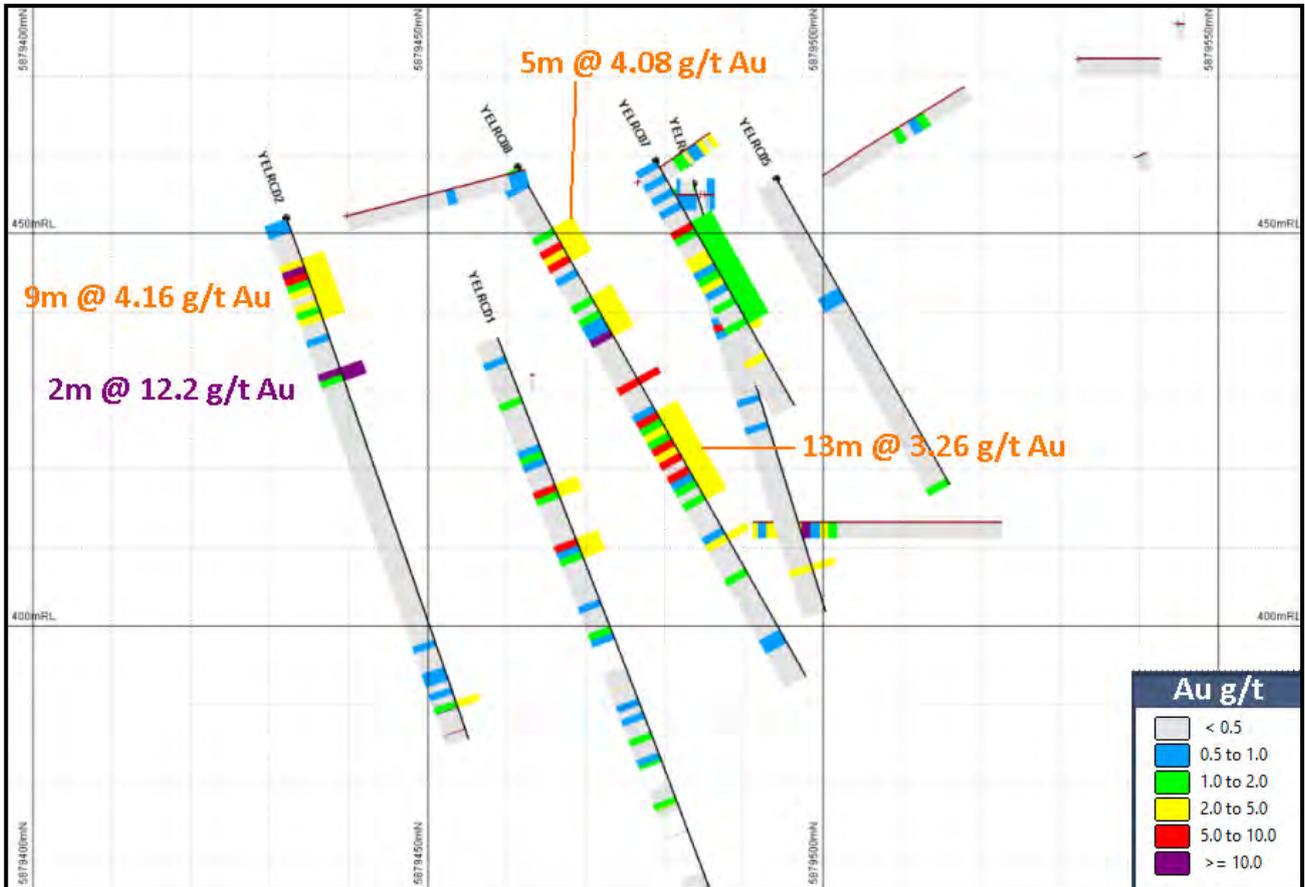


Figure 36: Yambulla Prospect GL7 area drilling cross-section 725,560mE, looking west

There were no significant drillhole assay intervals for the GFEL drillholes at Wolumla. All samples returned less than 1ppm Au, except for one interval in drillhole WOL1, 66m-68m: 2m @ 1.1ppm Au.

There were several significant intervals in the Bendigo Gold drillholes, as summarised in Appendix 7 – Eden Project, Significant Drillhole Intervals.

4.13 TONNAGE-GRADE ESTIMATIONS

In 1989, ACA Howe Australia estimated tonnage-grade figures using a cut-off grade of 0.4 g/t Au (Shywolup, 1991). The estimates (referred to as Indicated and Inferred Resources⁶) totalled 176,000 tonnes averaging 2.5 g/t Au. The methodology employed in the estimation process were not detailed.

In 1991, Target Resources completed tonnage-grade estimations⁷ for the GL7 area (Shywolup, 1991). The estimation used gold assays from trenches, adits and drillholes (reverse circulation percussion, diamond core and pre-collar open hole percussion) with a cut-off grade of 0.4 g/t Au, provided that the interval averaged >1.0 g/t Au. Volume measurements were manually calculated using the cross-sectional block method, down to the 490m RL level. A bulk density of 2.5 was used to determine tonnages. “Resources” were classified in accordance with the distance of influence from intersections: 0m-12.5m for measured/indicated and >12.5m for inferred). Total tonnage-grade figures were 197,000 tonnes averaging 3.1g/t Au (Shywolup, 1991). Bottle

⁶ Not considered compliant with the JORC Code 2012

⁷ Not considered compliant with the JORC Code 2012.

roll leaching tests indicated that the material tested was amenable to both heap leach processing (coarse crush fraction, 71% gold dissolution) and vat leaching (fine grind fraction, 98% gold dissolution).

In 1991, Bendigo Gold reported tonnage-grade figures of 750,000t @ 0.75 g/t Au for mineralisation at Momsens Hill in the Wolumla Gold Field, with potential for extensions to the south (Bendigo Gold, 1991). Details of the estimation methodology were not reported. Bendigo Gold concluded that the tonnage and grade were insufficient.

In 2016, H&S Consultants created a tonnage-grade model for gold mineralisation in the GL7 area of Yambulla Gold Field. Various modelling and estimation methods were employed, including Multiple-Indicator Kriging (MIK), Ordinary Kriging (OK) and Inverse Distance Squared (IDW), on the basis that the gold mineralisation dipped steeply (-65°) towards the southeast (210°) (Osborne, 2016). The preferred estimation method (MIK_10) estimated 1.4Mt @ 1.2 g/t Au. A large proportion of the estimated contained ounces were due to high grades in three drillholes and one adit.

In Geos Mining's opinion, none of the historical tonnage-grade estimations can be regarded as Mineral Resources in accordance with the JORC Code 2012 due to uncertainties in the locations of historical drillholes, unreported assaying techniques, lack of QAQC procedures and insufficient relative density data. Furthermore, there was no commentary on possible mining methods or costs and no statement on the likelihood of eventual economic extraction.

4.14 DISCUSSION

PROSPECTS

There are several prospects identified in the Eden Project tenements:

- Yambulla Gold Prospect, includes:
 - Yambulla Mine area
 - GL7 area
 - Prospectors Mine area
 - Bowler Mine area
- Wolumla Gold Prospect
- Whipstick molybdenum prospect
- Wangarabell molybdenum prospect

Outside of the Yambulla and Wolumla prospects, very little modern exploration has been undertaken.

POTENTIAL

The Yambulla Gold Prospect holds potential for low-tonnage high grade gold mineralisation hosted by quartz veins in sheared, sericitic-altered granitic intrusions. Historical mining and drilling primarily concentrated on the oxidised material, which was amenable to gravity separation of gold.

Significant intervals of mineralisation potentially exist at depth and along strike of the drilled mineralisation and these target areas should be tested with additional drilling. CWS has proposed a program of 34 diamond drillholes varying in length from 50m to 150m. The proposed drillholes need to be incorporated into a 3D geological model to assess the rationale of the program.

At Wolumla, Bendigo Gold interpreted potential for epithermal gold mineralisation between the Momsens Hill and Pacific Mine. Unfortunately, this area is located upstream of the Yellow Pinch Creek Dam (water storage for Pambula and other nearby settlements) and is part of the Yurammie State Conservation Area.

There is insufficient information to evaluate the potential of the two molybdenum prospects: Whipstick and Wangarabell. Field visits and reconnaissance geochemical sampling is required.

4.15 RECOMMENDATIONS

- Continue data compilation for the Yambulla prospects and assess likelihood for viable mineralisation beyond the areas of drilling.
- Investigate the use of ground geophysics surveys or drone-based airborne magnetics to define extensions of the mineralised zones and define drilling targets
- Diamond drilling at Yambulla to test extensions of the mineralisation
- Field visits to the Whipstick and Wangarabell prospects.

5. Boorowa Project – EL8740, EL8757 & EL8758

5.1 LOCATION

The Boorowa Project is located in the Southwest Slopes region of New South Wales, approximately 245km west of Sydney (latitude 34.17°S / longitude 148.57°E), between the towns of Cowra, Young and Boorowa (Figure 37).

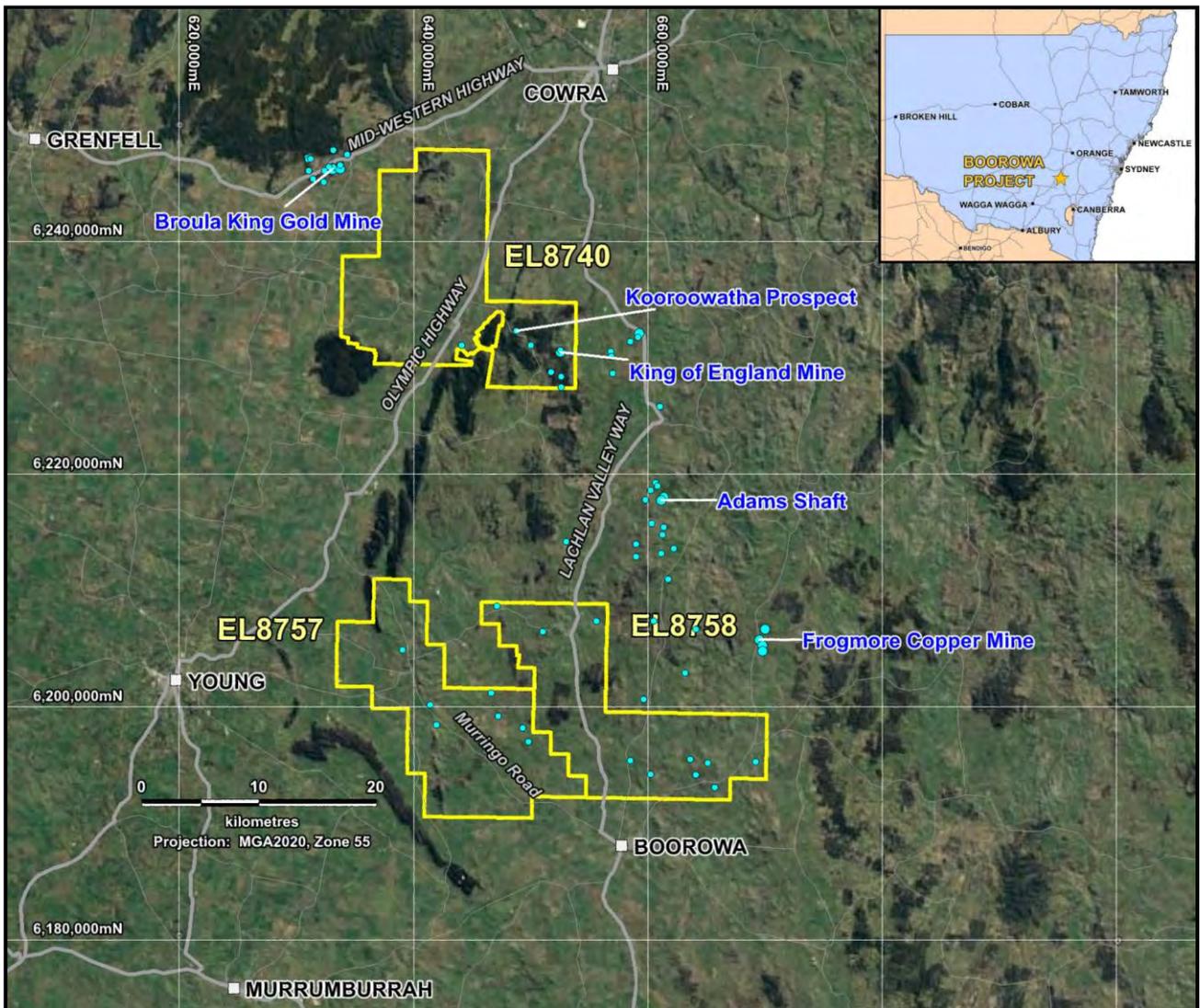


Figure 37: Boorowa Project location

Background image from Google Earth;
Metallic mineral occurrences shown as blue dots with more significant deposits labelled

5.2 ACCESS & INFRASTRUCTURE

The project is well served by roads and proximity to populated areas. Access is afforded by the sealed Olympic Highway (A41), the Lachlan Valley Way (B81), the Mid-Western Highway (B64), Murringo Road and a network of local roads and farm tracks.

5.3 TOPOGRAPHY & VEGETATION

The Boorowa Project area is generally flat farmland and characterised by large areas of alluvial flood plains, with minor heavily wooded hills. Elevations range from 320m to 600m asl.

5.4 CLIMATE

Under the Köppen-Geiger climate classification, the area has a borderline semi-arid (BSk) and humid subtropical (Cfa) climate. The average daily temperatures in Cowra range from 8°C in winter to 26°C in summer. The average annual rainfall is 598mm and is distributed fairly evenly all year round. However, it slightly peaks in summer with thunderstorms and again in winter with cold fronts.

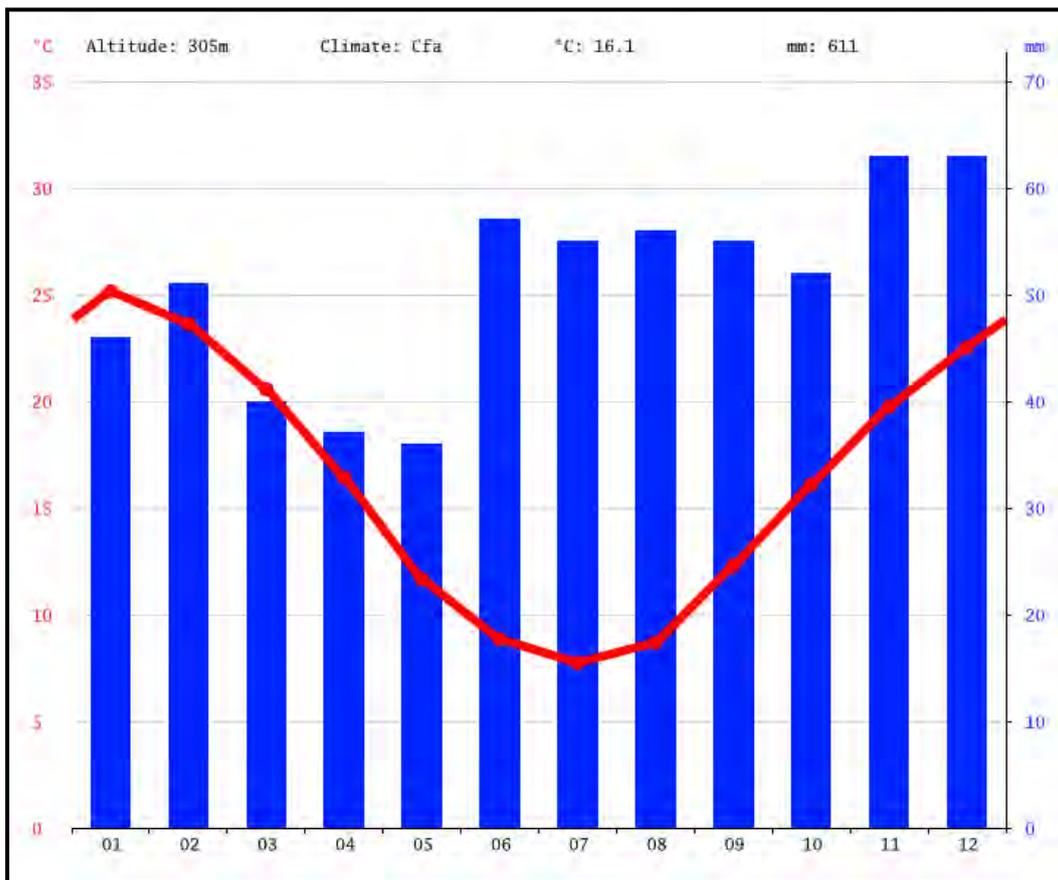


Figure 38: Cowra climate data

Source: climate-data.org

5.5 LAND TENURE & SURFACE RIGHTS

The three Exploration Licences that make up the Boorowa Project are all held in the name of Lachlan Copper Pty Ltd. EL8740 (Koorawatha) for Group 1 minerals was granted on 17 April 2018 over 88 graticular units (~238km²) for a period of three years. The tenement was renewed in full for a further period of three years and expires on 17 April 2024.

Both EL8757 (Murringo) and EL8758 (Narrallen) were granted for Group 1 minerals on 14 June 2018, each over areas of 70 graticular units (~199km² and ~198km², respectively), for a period of three years. The tenements were renewed in full for further periods of three years and expire on 14 June 2024.

We note that the NSW government requires a 50% reduction in area for each tenement at the end of their current term, unless special circumstances can be demonstrated.

Cadastral data was obtained from the NSW Government SIX website:

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

Much of the Boorowa Project area is located on freehold land (Figure 39). Freehold land may include leasehold land or land in which mineral rights are held by the owner. It is therefore recommended that title searches be carried out to determine the classification of all land parcels as this will determine access requirements and any limitations. Other land parcels include Crown Land and land held by the State of NSW.

Land access and compensation agreements are in place for property MHFP within EL8758, which covers the higher priority targets (magnetic anomalies with assoc geochem in Ordovician volcs). of the Boorowa Project tenements.

The Koorawatha, Dananbilla and Gungewalla Nature Reserves occur as several land parcels within and adjacent to all three tenements (Figure 39). The reserves comprise remnant ecosystems that existed prior to European settlement BHP Billiton, Earthwatch Institute, Australian Biological Resources Study, 2010. Geos Mining has not determined whether exploration would be permitted in these reserves, but we note that “there is no public vehicle access within this reserve. Nature reserves are established for conservation, research and environmental education, so access is via bushwalking only” National Parks & Wildlife Service NSW, 2021a.

There are no cultural heritage areas that impinge on the Boorowa Project.

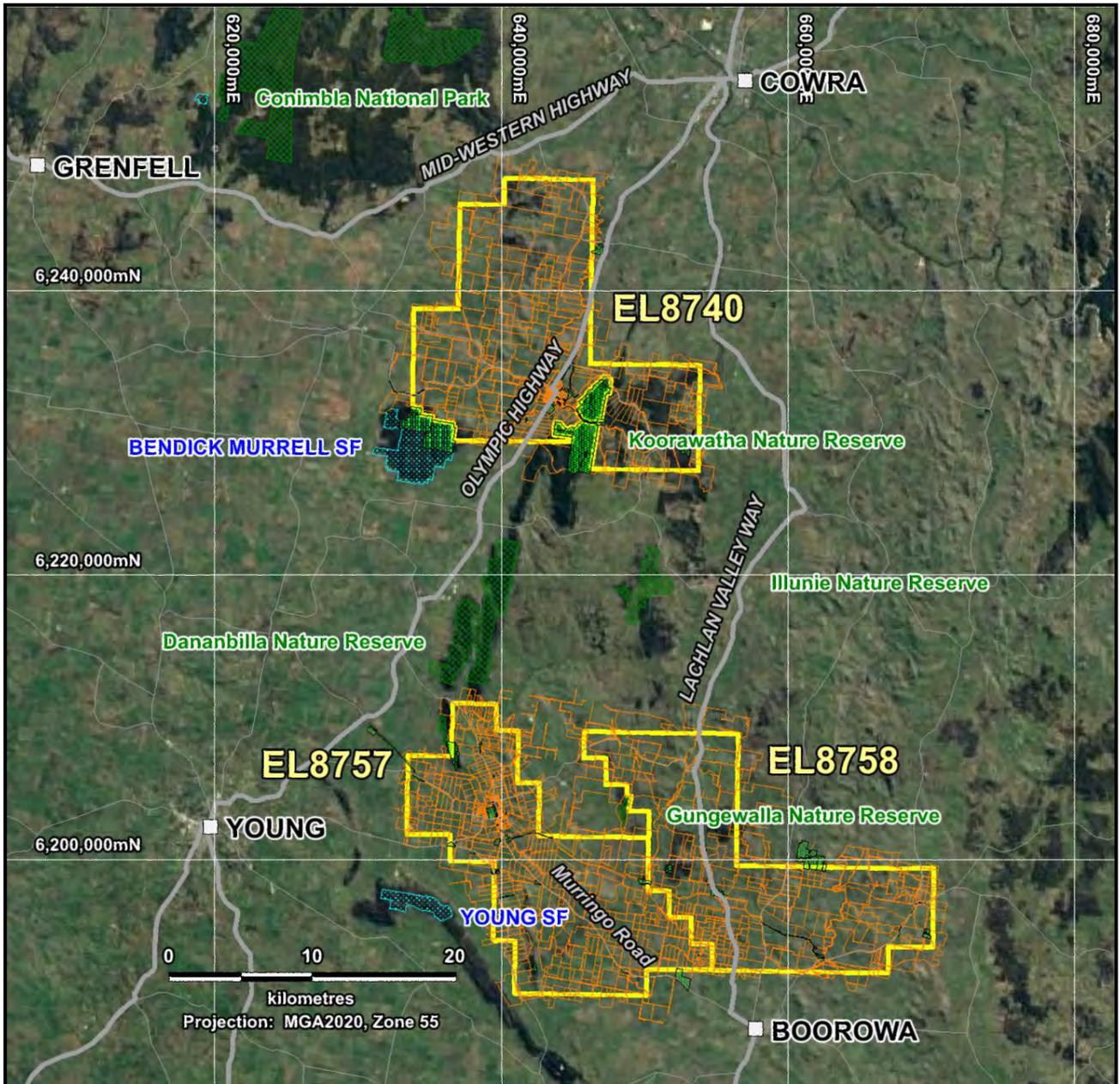


Figure 39: Boorowa Project land tenure

Freehold Land (orange), Crown Land (light green), Nature Reserves (green hatch) and State Forests (light blue)

5.6 NATIVE TITLE AND INDIGENOUS HERITAGE

There are no recorded Native Title Claims covering the Boorowa Project area.

A search of the AHIMS website (Heritage NSW, 2021) has indicated that there are 67 recorded indigenous heritage sites within EL8740 and 17 sites within EL8757 and EL8758 combined (Figure 40).

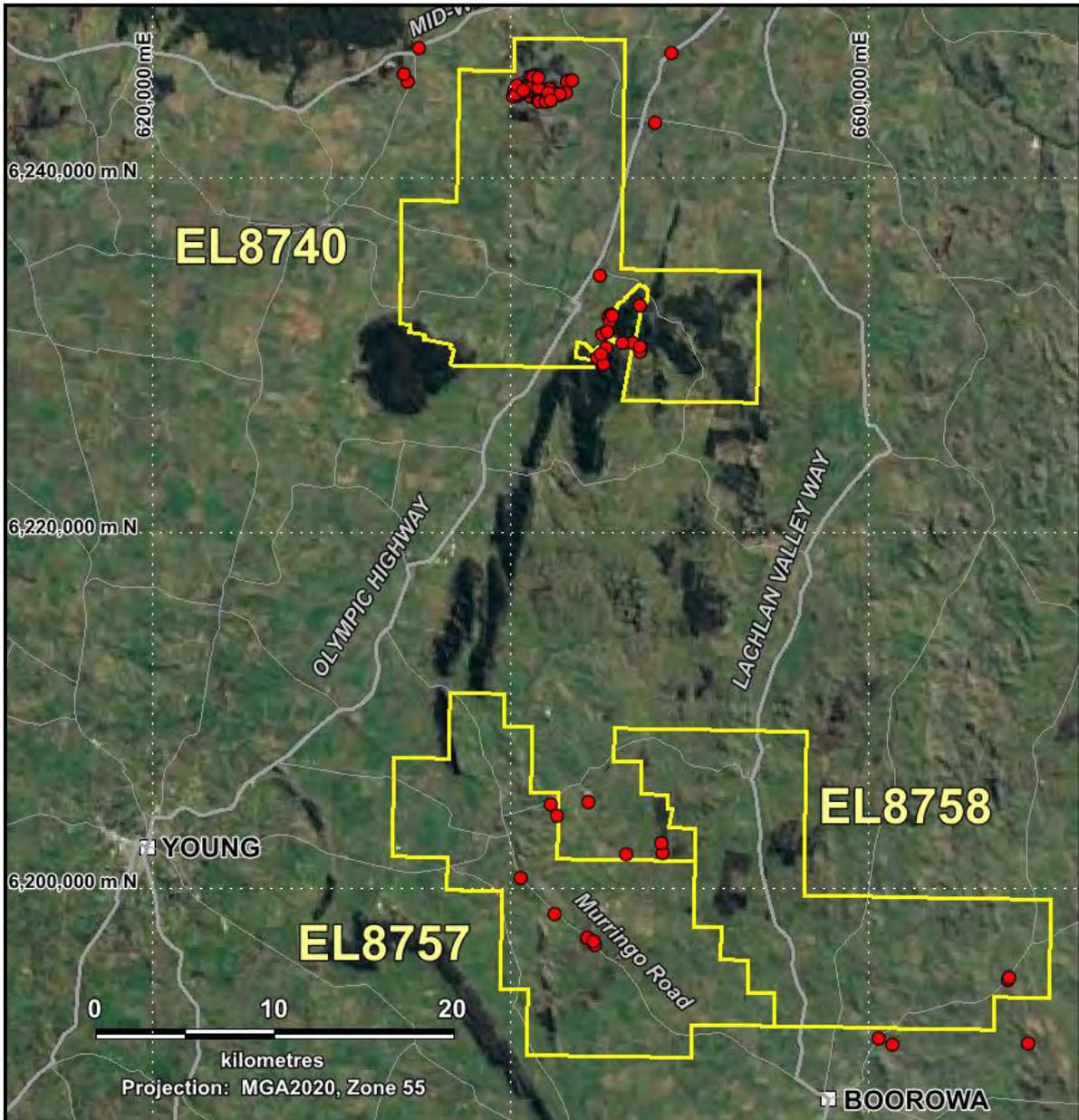


Figure 40: Boorowa Project Indigenous Heritage Sites

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).

5.7 ROYALTIES, FARM-IN RIGHTS, PAYMENTS & AGREEMENTS

County has advised that there are no rights, such as royalties payable, options or earn-in rights, held by or owed to any third parties, other than those listed in the 2021 agreement between County International and the vendors of the projects.

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

5.8 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 3 – Areas of Environmental Concern. An explanation of each of the symbols in these maps is shown in Table 23.

A search on the Lower Slopes Sub-Region of the South-Western Slopes IBRA Region (NSW Office of Environment & Heritage, 2021) indicates that there are 108 threatened species (72 faunal and 36 floral) and 4 endangered ecological communities within the Boorowa 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.

5.9 GEOLOGICAL SETTING

REGIONAL GEOLOGY

County's Boorowa Project occurs within part of the Cowra-Yass Trough, which is occupied by the mid to late Silurian to Early Devonian acid volcanic / sedimentary succession and minor granitic intrusives Herrmann, 1979.

County's Boorowa Project covers parts of three major tectonic units in the Lachlan Fold Belt:

- Devonian volcanics and minor sediments of the Forbes Anticlinorial Zone occur on the western side of the area,
- Silurian volcanics and sediments of the Cowra-Yass Synclinorial Zone occur in the centre of the area, and
- Ordovician sediments of the Molong-South Coast Anticlinorial Zone outcrop on the eastern side of the Boorowa area. All three zones trend approximately north-south (Figure 41).

The Silurian to Devonian rocks exposed within the area are dominated by igneous rocks comprising mainly felsic volcanics and granitic intrusions, with some terrestrial and submarine sediments. These were presumably deposited on volcanic aprons and small rift like basins respectively.

Devonian Rocks of the Forbes Anticlinorial Zone are exposed on the western side of the Boorowa area and a probable unconformity separates these rocks from the underlying Silurian strata, however the exact nature of the contact between the two groups of rocks is uncertain, owing to their lithological similarity.

The Devonian rocks predominantly consist of massive, intermediate to acid coarse-grained quartz-feldspathic tuffs. The absence of significant interbedded sediments indicates that these were probably formed in a terrestrial rather than a submarine environment.

The Silurian aged Douro Group rocks dominates the Cowra-Yass Synclinorial zone and are made up of acid volcanics and associated sediments which outcrop in a broad belt through the central and western part of Boorowa project and are middle to late Silurian age.

The Group comprises coarse-grained massive and foliated quartz-feldspar crystal tuffs and intercalated sediments associated with possible rhyolitic to andesitic intrusives. The sediments comprise siltstones, tuffaceous siltstones, slates, shale, and limestones.

The stratigraphy of the Douro Group is not clearly defined owing to the limited outcrop and the absence of bedding. However, the limestones and fine-grained sediments in the area indicate that parts of the Group

was formed in a shallow marine basin, while the coarse grain size of the tuffs implies proximity to a volcanic centre.

The Adaminaby Group, of the Ordovician age, occurs in the eastern part of the Boorowa area and consists of shales, slates, chloritic slates, meta-siltstones, sericitic meta-siltstones and quartz-sericite-schists Teck, 1981.

Most mineralisation in the area appears to be intrusion-related or is of epithermal character. An understanding of the igneous evolution, affinities of the volcanics and their possibly co-magmatic intrusive parental source material in the province should prove to be useful.

LOCAL GEOLOGY

EL8740

The local geology of EL8740 is predominately made up of Silurian age felsic volcanoclastics and sedimentary rocks of the Illunie Volcanics (Sdoi) (Figure 42). The Illunie Volcanics (Douro Group equivalent) consists of a basal unit of quartz, plagioclase, biotite rhyodacite (felsic volcanic) that was deposited in a shallow marine environment. A SHRIMP U-Pb age of zircon from the Douro Group in the Forbes 1:250K sheet (Glen Isla Volcanics) has an age of 432.2 ± 2.8 Ma.

The felsic volcanics are overlain by a clastic and reef limestone (limestone). This is overlain by a quartz, feldspar sandstone (clastic sedimentary unit) which is possibly an eroded and re-deposited unit equivalent of the felsic volcanic.

The Illunie Volcanics are intruded by the Young Granodiorite (Syoy) and the Broula Granite (Db_b), which is an altered granite of early-mid Devonian age. The Young Granodiorite has a SHRIMP U-Pb age of 428.8 ± 1.9 Ma.

The Silurian sequence is overlain by early-mid Devonian volcanic rocks comprising felsic ignimbrite and rhyolite flows that are intruded by the Devonian granite in places.

There are no significant crustal scale faults that have been mapped in the area. A crustal scale transfer fault zone, striking WNW, was previously interpreted to explain the location of intrusions along a WNW trend on a regional scale, including the Young Granodiorite Munroe, 2014.

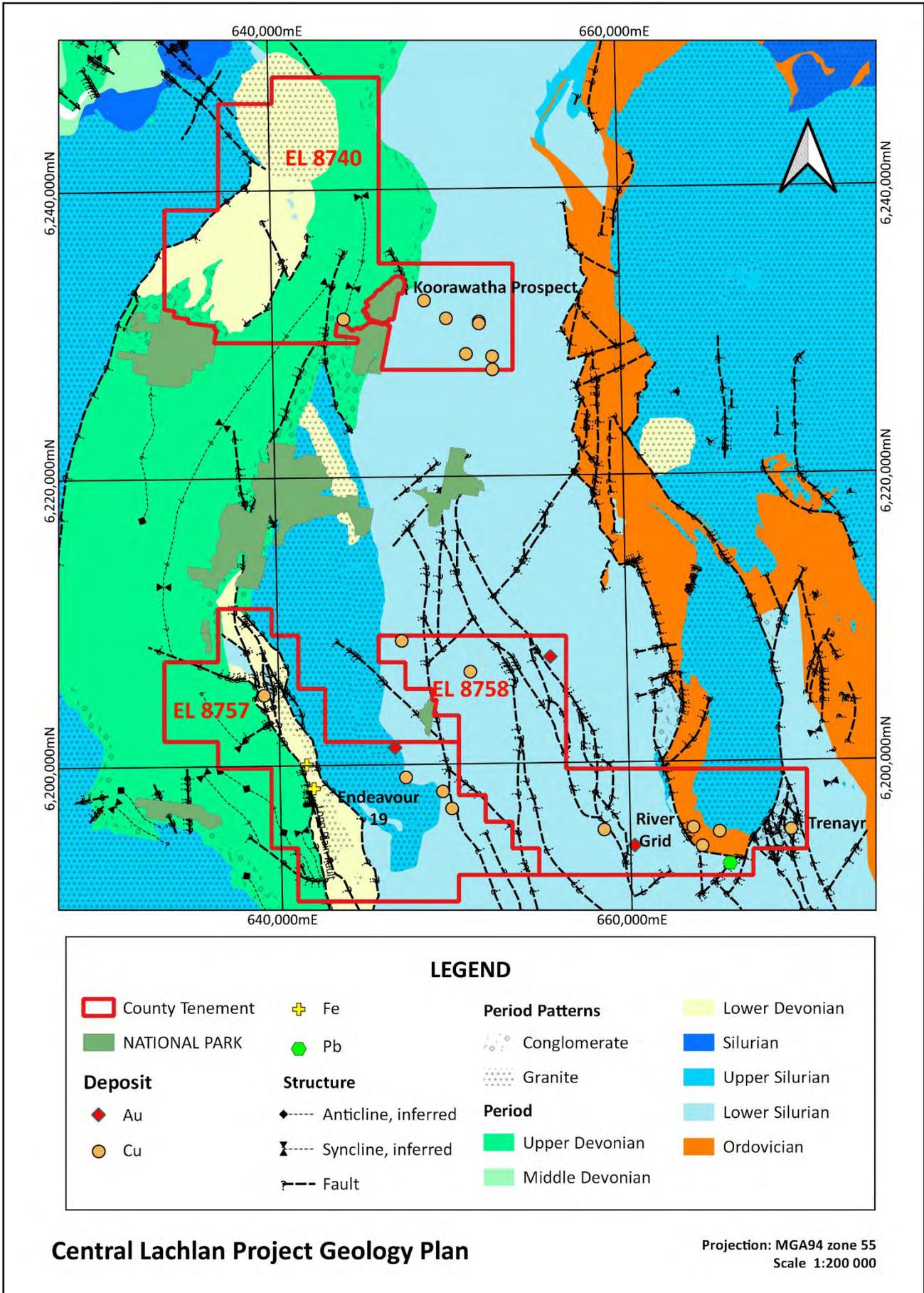


Figure 41: Boorowa Project Regional Geology

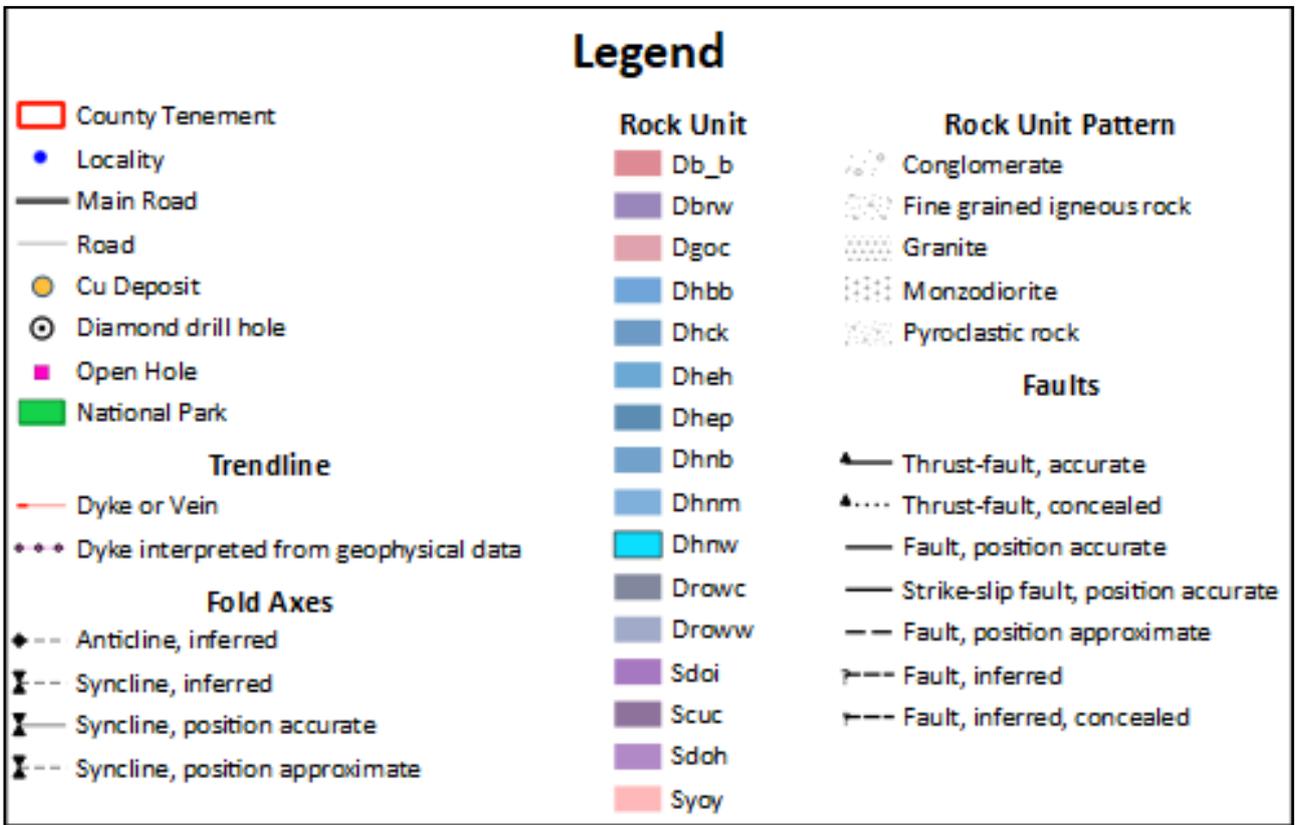
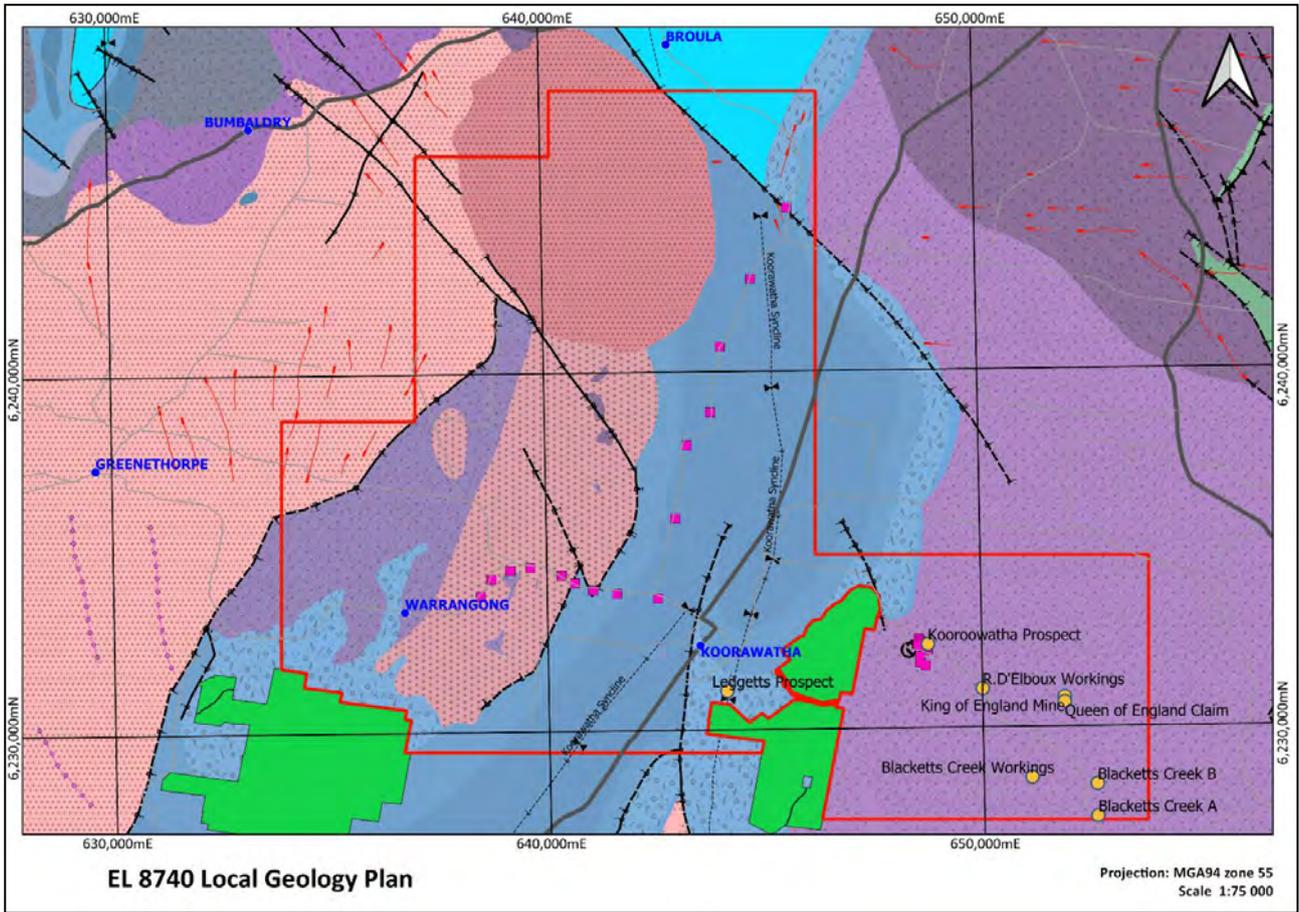


Figure 42: EL8740 Local Geology, Prospects & Drillholes

EL8757 - EL8758

Exploration Licences 8757 and 8758 lie across the Cowra Yass Synclonorial Zone and are dominated by Early Devonian acid volcanics and sediments in the west, Middle Silurian acid volcanics in the centre and an Ordovician arc volcanic sequence in the west, which was deposited during arc magmatism resulting from intra-oceanic subduction.

The Kenyu Formation (Ocae) has a tightly folded slaty cleavage that is accompanied by pervasive recrystallisation, suggesting lower-greenschist facies metamorphism. Protoliths include predominantly intermediate volcanics such as andesitic tuffs, agglomerates, and lava flows, as well as volcanolithic sandstones, siltstones, shales and argillaceous sediments

The Devonian to Middle-Silurian volcanics consists predominantly of rhyodacitic medium-grained lithic tuffs with occasional porphyritic rhyolite and dacite, dacitic agglomerates, vitric tuffs and occasional intercalated sediments consisting of fine-grained shale, poorly sorted sandstone, tuffaceous siltstone and crinoidal limestone. The Douro Group (Sdoh) rocks are in generally massive and have not undergone strong deformation and folding van der Stelt, 2008.

Intruding into the eastern margin of the Kenyu Formation is the Late Silurian to Early Devonian Wyangala Batholith (Shvl). The Wyangala Batholith is a composite batholith of at least thirty individual plutons of s-type granite, monzonite, I-type granodiorite and tonalite with very occasional diorite and gabbro. Many of these plutons are foliated and aplite dykes and quartz veins are common. The intrusion of these plutons into the Kenyu Formation has produced contact metamorphism, in some cases an aureole of cordierite-biotite and cordierite-andalusite assemblages van der Stelt, 2008.

MINERALISATION STYLES, PROSPECTS & MINE WORKINGS

The Minview geoscience database (MinView, 2021) records 25 metallic mineral occurrences located within the Boorowa Project (Table 11), including 8 mineral occurrences within EL8740 (Table 11, Figure 42), 7 mineral occurrences located within EL8757 and 10 mineral occurrences located within EL8758 (Figure 43).

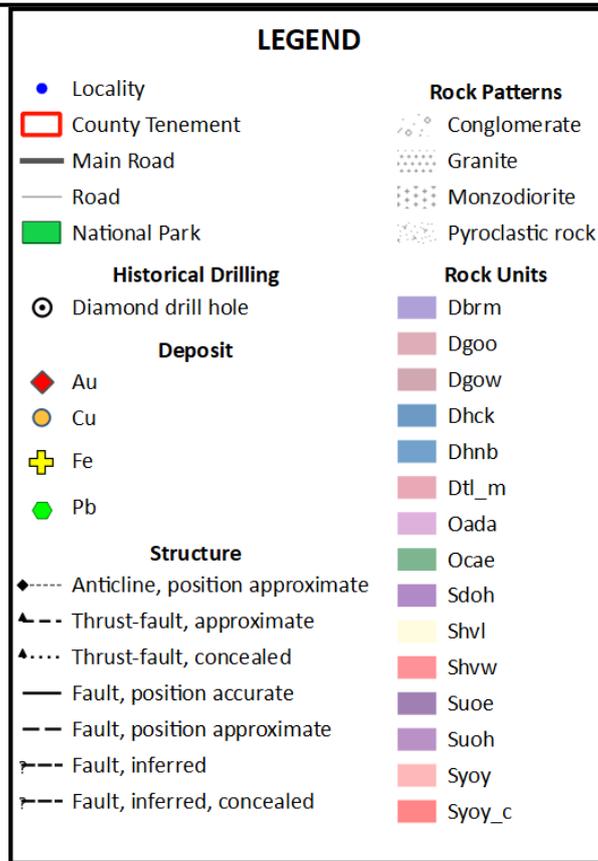
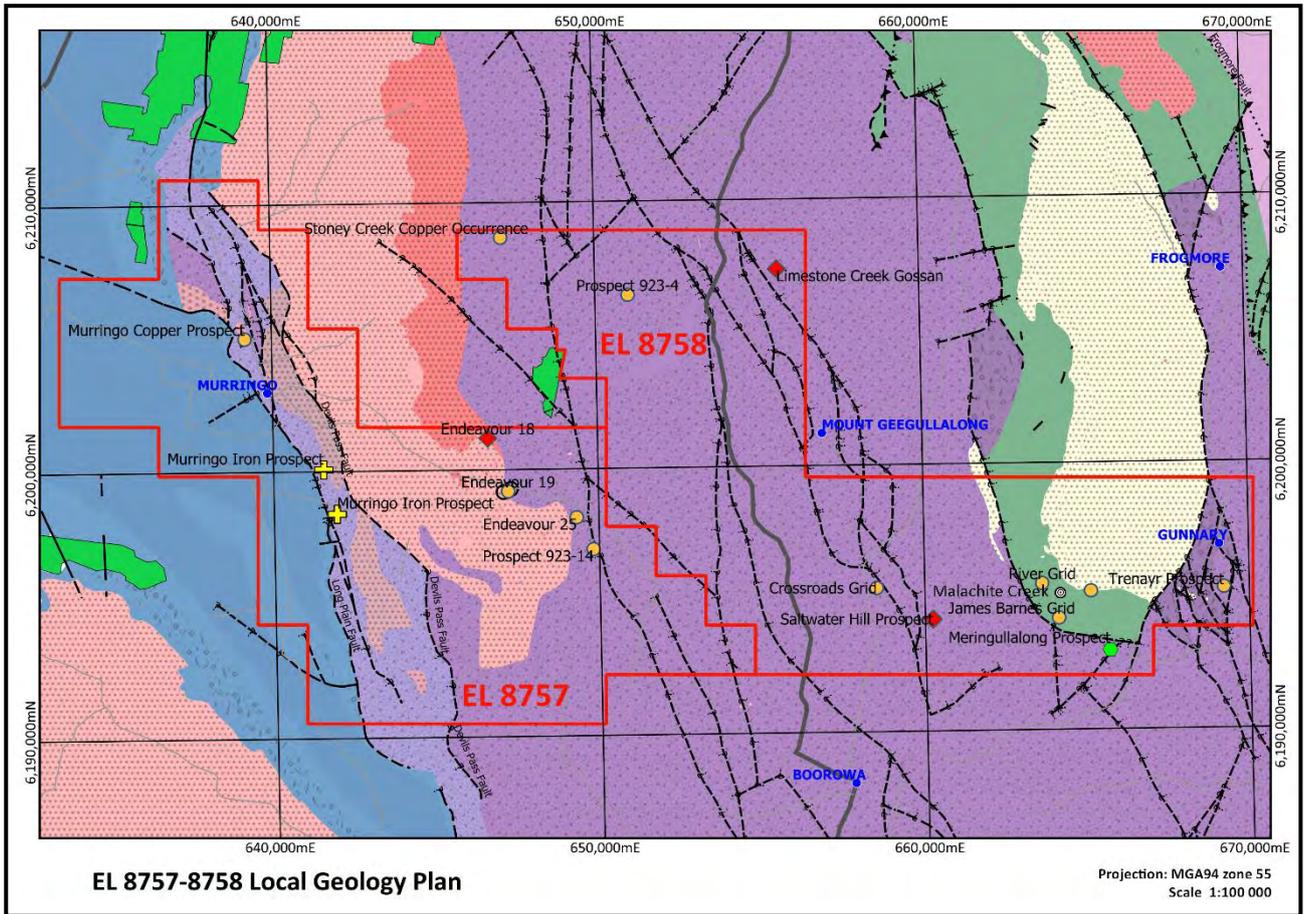


Figure 43: EL8757-8758 Local Geology, Prospects & Drillholes

EL ID	NAME	WORKINGS	PRODUCTION	SHAFT DEPTH	MINERALISATION	COMMODITIES
EL8740	Blacketts Creek A	pits			vein Cu	Cu
	Blacketts Creek B	pits			vein Cu	Cu
	Blacketts Creek Workings	scattered workings			vein Cu	Cu
	King of England Mine	shafts, drives, stoping	470t for 66t Cu	40	vein Cu	Cu
	Kooroowatha Prospect				vein base metal	Cu, Au
	Leggetts Prospect	shaft		6	unclassified Cu	Cu
	Queen of England Claim	shaft		25.5	vein Cu	Cu
	R.D'Elboux Workings	2 shafts, open cut	30.48t	18	vein Au-Cu	Cu, Au
EL8757	Endeavour 18	pit			vein Au-Cu	Au
	Endeavour 19	pits, shafts			skarn other	Cu
	Endeavour 25				skarn Cu-Au	Cu, Au
	Murringo Copper Prospect	shafts, open cut, pits			vein Cu	Cu
	Murringo Iron Prospect	shafts, open cut		5	skarn other	Fe
	Murringo Iron Prospect	open cut		2	skarn other	Fe
	Prospect 923-14				skarn other	Cu
EL8758	Crossroads Grid	pits			vein base metal	Cu
	James Barnes Grid	pits			vein base metal	Cu
	Limestone Creek Gossan				skarn Cu-Au	Au, Cu
	Meringullalong Prospect				vein base metal	Pb, Zn
	Prospect 923-4				skarn other	Cu
	River Grid				vein base metal	Cu
	Saltwater Hill Prospect	shafts, crosscuts, open cut		11	unclassified Au	Au
	Stoney Creek Copper	pit			vein Cu	Cu
	Suffolk Vale Grid				vein base metal	Cu
	Trenayr Prospect	workings (infilled)			unclassified Cu-Au	Cu, Au

Table 11: Boorowa Project Historical Workings

5.10 MINING HISTORY

Of the 25 historical deposits within the Central Lachlan Project, only two have recorded production records listed in MinView, being R.D'Elboux Workings and King of England Mine, both of which are in EL8740 (Figure 42). Production data is listed in Table 11.

5.11 EXPLORATION

HISTORICAL EXPLORATION

A total of 52 historical Exploration Licences covered parts of the area of the Boorowa Project (Appendix 3 – Historical Exploration Licences). The most significant historical tenements, in terms of exploration programs undertaken, are listed in Table 12.

Historical EL	County EL	Company	Years	Comments
EL0300	EL8740	Jododex Australia Pty Ltd	1971-72	<ul style="list-style-type: none"> Carried out regional geochemistry Drilled 14 percussion holes at Koorawatha Drilled 2 diamond holes at Koorawatha KD1 had trace disseminated sulphides & assayed up to 0.35% Cu. KD2 drilled below KD1 & was barren
EL0530 EL0556 EL0596	EL8757 & EL8758	Esso Mineral Enterprises Aust Inc	1972-74	<ul style="list-style-type: none"> Airborne EM survey that covers both Els Did IP & ground mag on anomalies.
EL0849	EL8758	Australian Cities Services	1975-77	<ul style="list-style-type: none"> Did soil sampling, gmag & IP at River Grid
EL0923	EL8757 & EL8758	Geopeko Limited	1976-79	<ul style="list-style-type: none"> Stream sediment, soil & rockchip geochemistry Airborne magnetic/radiometric survey Ground magnetic surveys IP surveys 2 Diamond drillholes at Endeavour 19
EL1458	EL8758	Teck Explorations Ltd	1980-82	<ul style="list-style-type: none"> Heli DIGHEM EM survey Gmag ground truthing & rockchip sampling Anomalous base metal assays at Crossroads (0.2% Cu, 0.5% Pb & 0.3% Zn)
EL1513	EL8740	Teck Explorations Ltd	1980-83	<ul style="list-style-type: none"> Heli DIGHEM EM survey east of Koorawatha
EL3158	EL8740	BHP Minerals Ltd	1988-89	<ul style="list-style-type: none"> Stream sediment geochemistry
EL3251	EL8758	KIA Pacific Gold Ltd	1989-90	<ul style="list-style-type: none"> Stream sed & soil geochemistry at Trenayr
EL4441	EL8740	Placer Exploration Ltd	1992-93	<ul style="list-style-type: none"> Reconnaissance drilling along road verge

Table 12: Boorowa Project significant historical exploration

The most significant exploration within EL8740 is the Koorawatha disseminated copper gold prospect where Jododex drilled 14 open hole percussion drillholes and two diamond drillholes during 1971-72 (Malone, 1972).

EL8757 contains the Endeavour 17 and Endeavour 19 deposits, which were extensively explored by Geopeko, including geological mapping, geochemical sampling, geophysical surveys (radiometrics, IP, airborne and ground magnetics) and two diamond drillholes at Endeavour 19 (Figure 43).

At Endeavour 19, discontinuous gossanous lenses outcrop over a 900m strike length and several historical pits and shafts dot the area. The central gossan is composed of veiny or granular quartz with associated hematite, and to a lesser degree limonite, and ex-sulphide boxworks. Outcrop sampling from the area returned anomalous Cu, Pb and Zn assays.

EL8758 contains the River Grid, Suffolk Vale Grid & Trenayr prospects, which have had low level exploration for base metals and gold in the past, including geological mapping, stream sediment, soil & rock chip geochemistry, ground magnetic geophysical survey and IP surveys.

EXPLORATION BY LACHLAN COPPER

Exploration completed by Lachlan Copper on the current tenements have included:

- Historical data review (including inspection of drill core)
- In-house review & modelling of Government magnetics and radiometrics surveys
- Digitisation of historical geological mapping
- Reconnaissance field trip
- Land access negotiations
- 3D magnetic model for Malachite Creek (EL8758)
- Completion of one diamond drillhole at Malachite Creek (MCK1, 255m).

A narrow shear zone with malachite staining was seen in outcrop in Malachite Creek (Photo 5, approximate co-ordinates MGA20, Zone 55, 664,430mE / 6,195,065mN).



Photo 5: Malachite-stained shear zone in EL8758
Coordinates MGA2020, Zone 55, 664,430mE / 6,195,065mN

5.12 DRILLING

DRILLING PROGRAMS

Several companies have undertaken drilling programs on prospects within the Boorowa Project (Table 13). Collar locations for the drilling at Koorawatha and Endeavour 19 prospects are shown in Figure 42 and Figure 43, respectively.

Jododex intersected trace disseminated sulphide mineralisation in the 1971 percussion drillholes (Malone, 1972). The two diamond drillholes intersected rhyolite and rhyolite breccia containing disseminated pyrite and chalcopyrite. Assays up to 0.35% were obtained, but overall the results were insignificant.

Geopeko drilled two diamond drillholes at the Endeavour 19 prospect to test geochemical/magnetic anomalies. The drillholes intersected minor disseminated pyrite, chalcopyrite, magnetite and sphalerite mineralisation in narrow bands or lenses within limestone. Assay results were not significant.

The Placer Exploration drillholes were designed as a wide-spaced (0.5km – 2km) regional bedrock geochemical sampling program along public road verges. Assay results were not significant.

During 2021, Lachlan Copper completed one diamond drillhole on the Malachite Creek prospect in EL8758 (MCK1, 255m) (Figure 43). The drillhole intersected variably altered metavolcanics with sporadic quartz and sulphide veins (pyrite, pyrrhotite, minor chalcopyrite, sphalerite). Assay results were up to 0.93% Cu, 0.27%

Pb, 0.28% Zn and 9.2 g/t Ag. However, the higher grades came from scattered selective samples of narrow veins and overall assay results were not significant. There were no significant gold results.

Company	Year	Prospects	Drill type	No. of holes	Total Metres
Jododex Australia	1971	Koorawatha	DD	2	550.3
Jododex Australia	1971	Koorawatha	OP	14	586.6
Geopeko	1977	Endeavour 19	DD	2	294.5
Placer Exploration	1992	Cowra reconnaissance	RM	16	710.0
Lachlan Copper	2021	Malachite Creek	DD	1	255.0
TOTALS				35	2396.4

Table 13: Summary of drilling programs within Boorowa Project area
DD = diamond core drillhole; OP = open hole percussion; RM = rotary mud

5.13 MINERAL RESOURCES

There are no reported Mineral Resources within the three Boorowa Project tenements.

5.14 RECOMMENDATIONS

Geos Mining recommendations for the Boorowa Project are:

- Grid soil sampling and gradient array IP over the Malachite Creek prospect to determine whether the sulphide mineralisation in drillhole MCK1 has any sizable extensions
- Review all the available historical exploration reports that cover the three Boorowa tenements and collate a database of the relevant stream sediment, soil and rock chip geochemical samples
- Collate data for the historical drilling in the tenements
- Review all the historical geophysical surveys that cover the Boorowa tenements and obtain the raw data for the surveys, if available. Once the available data has been collected and a review of the historical data is completed, County can decide whether re-processing the data is warranted.
- Re-log the four historical diamond drillholes, all of which are listed as being in the NSW Dept. Mineral Resources Londonderry core library, and if deemed appropriate, re-sample the core.
- Review the historical geological mapping and combine the mapping into a combined map for the Boorowa area, which could then be ground truthed and improved during field work.

Once this work has been completed identified prospects in the Boorowa area can be prioritised for further exploration.

6. Dunedoo Project – EL9173, ELA6416, ELA6427

6.1 LOCATION

The Dunedoo Project is located in the Central Western Region of NSW, approximately 270km NW of Sydney (latitude 31.93°S / longitude 149.48°E) (Figure 44).

6.2 ACCESS & INFRASTRUCTURE

Access to Dunedoo township is via the Golden Highway from Dubbo or Newcastle. The Dunedoo Project is only 10kms northwest of Dunedoo township and can be accessed by several public roads. Dunedoo is a small township of less than 1,000 people and has basic facilities available.

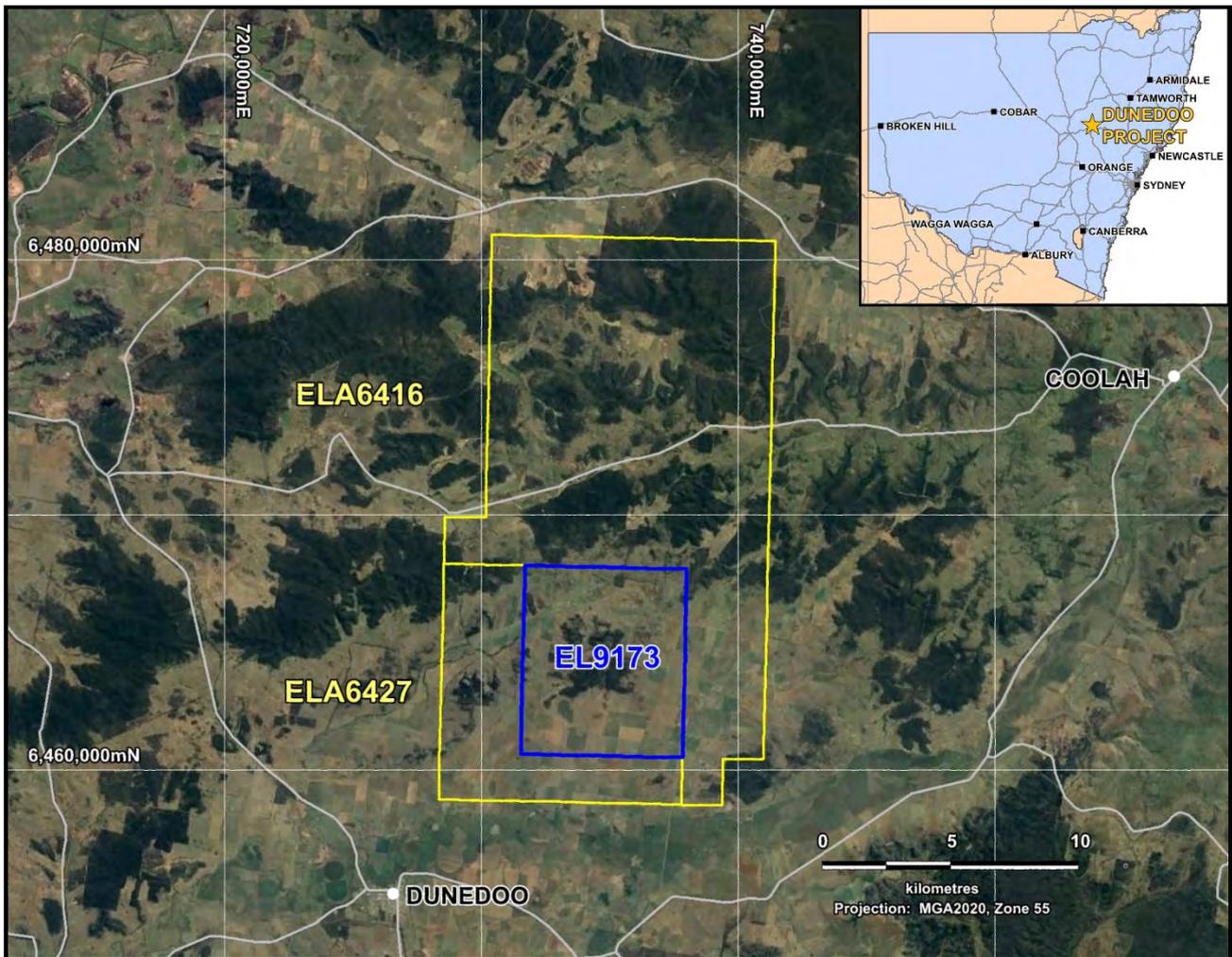


Figure 44: Dunedoo Project location

Background image from Google Earth

6.3 TOPOGRAPHY & VEGETATION

Dunedoo township is located 399m above sea-level on the southern bank of the Talbragar River. The central portion of the project area is moderately elevated by hills and gullies but the area surrounding is essentially flat lying paddocks used for cattle/ sheep grazing.

6.4 CLIMATE

The climate in Dunedoo is mild, and generally warm and temperate. The climate here is classified as Cfa by the Köppen-Geiger system. The average annual temperature in Dunedoo is 16.8 °C and precipitation is about 609 mm per year with the lowest in April, with an average of 32 mm. Most precipitation falls in December, with an average of 75 mm.

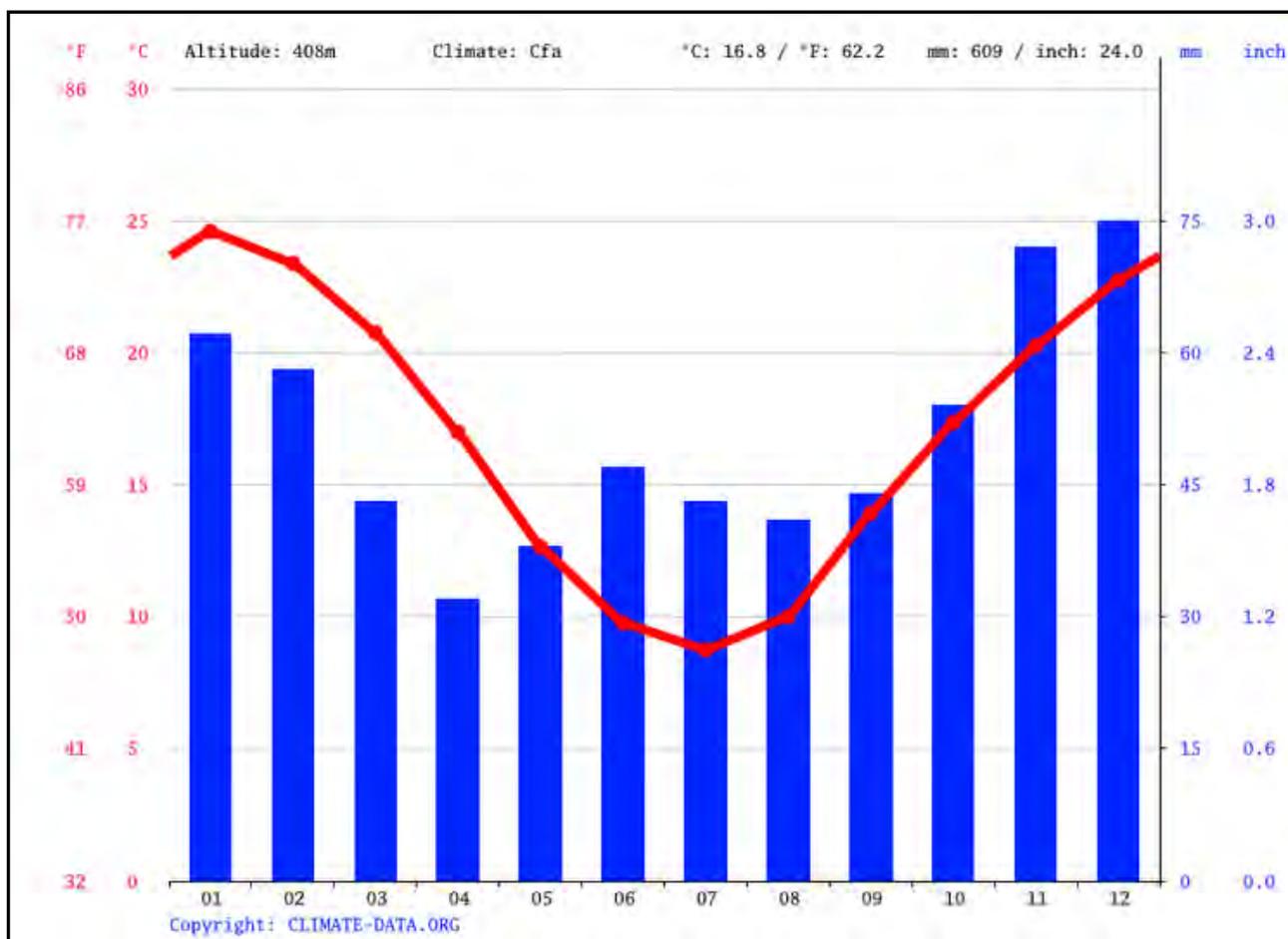


Figure 45: Climate Data for Dunedoo

Source: climate-data.org

6.5 LAND TENURE & SURFACE RIGHTS

EL9173 (Dunedoo) for Group 1 minerals was granted on 13 May 2021 over 16 graticular units (~33km²) for a period of three years. The tenement expires on 13 May 2024.

ELA6416 is for Group 1 minerals and was applied for on 22 December 2021 and covers 59 graticular units (~172km²). ELA6427 is for Group 1 minerals and was applied for on 31 January 2022 and covers 14 graticular units (~41 km²).

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).

There are no restricted areas within the Dunedoo Project and almost all land is classified as freehold land. Freehold land may include leasehold land or land in which mineral rights are held by the owner. It is therefore recommended that title searches be carried out to determine the classification of all land parcels as this will determine access requirements and any limitations. Other land parcels are annotated as Crown Land.

No land access and compensation agreements are in place for the Dunedoo Project tenements.

There are no cultural heritage sites that impinge on the Dunedoo Project.

6.6 NATIVE TITLE AND INDIGENOUS HERITAGE

Native Title claim application NC2011/006 covers the entire area of EL9173.

A search of the AHIMS website (Heritage NSW, 2021) has indicated that there are 5 recorded cultural heritage sites within the Dunedoo Project area (Figure 46).

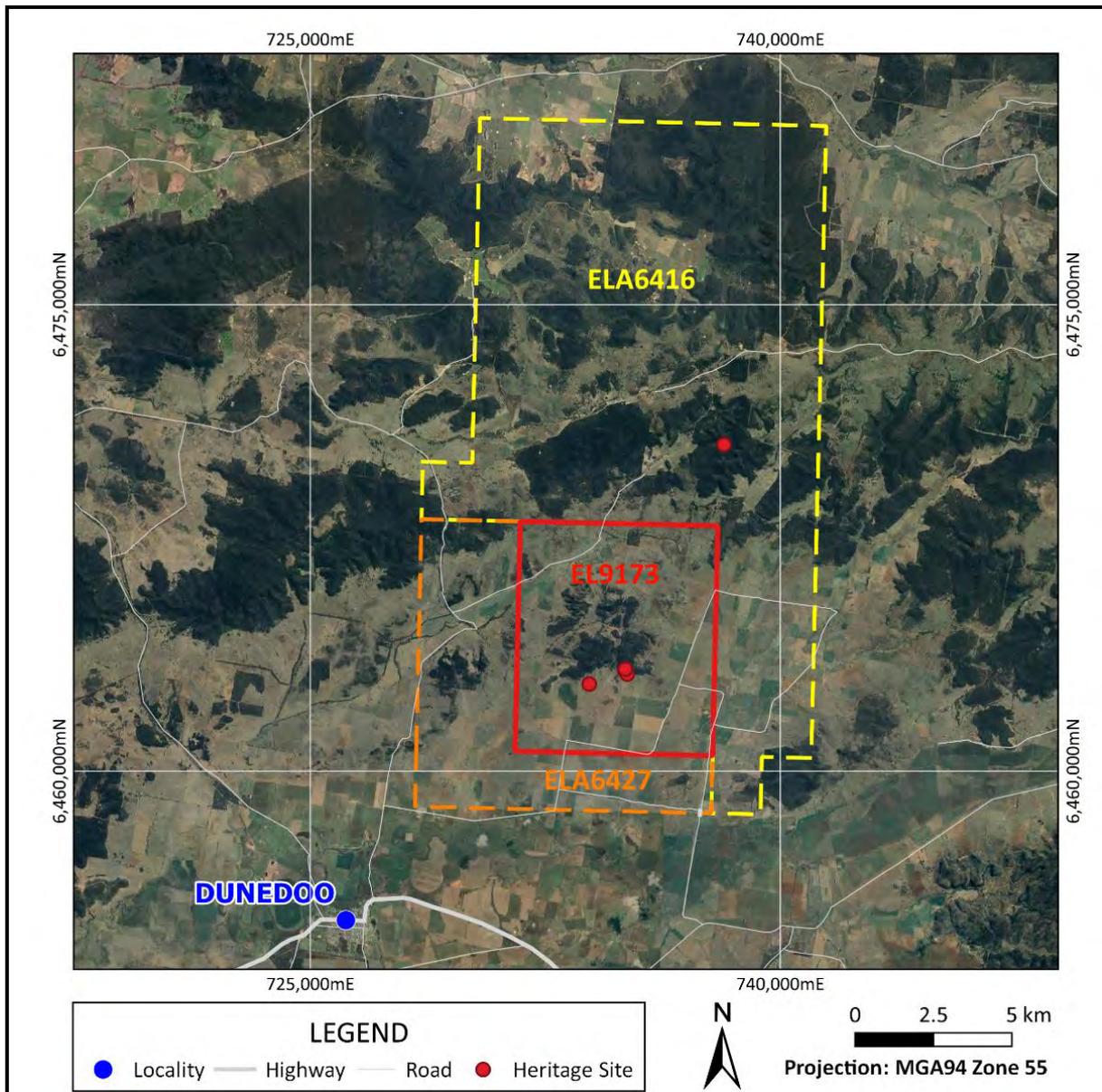


Figure 46: Dunedoo Project Indigenous Heritage Sites

6.7 ROYALTIES, FARM-IN RIGHTS, PAYMENTS & AGREEMENTS

County has advised that there are no rights, such as royalties payable, options or earn-in rights, held by or owed to any third parties, other than those listed in the 2021 agreement between County International and the vendors of the projects.

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

6.8 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 3 – Areas of Environmental Concern. An explanation of each of the symbols in these maps is shown in Table 23.

A search on the Inland Slopes and Pilliga Sub-Regions of the South-Western Slopes and South Brigalow IBRA Regions, respectively, indicates that there are 109 and 93 threatened species (71 and 66 faunal and 38 and 27 floral) and 4 and 7 endangered ecological communities, respectively, within the Dunedoo Project region NSW Office of Environment & Heritage, 2021.

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.

6.9 GEOLOGICAL SETTING

REGIONAL GEOLOGY

The basement geology of the area is dominated by two major units: the Upper Ordovician Tucklan Formation (Ocat) and the Upper Silurian Tannabutta Group (Sta). The basement rocks are partially covered by Permian Gunnedah Basin sediments, Mesozoic volcanics and Mesozoic sediments of the Great Artesian Basin.

The Ordovician rocks are distinguished from younger units by the presence of a foliation of varying intensity and sometimes by the presence of alteration.

The Tucklan Beds contain a thick sequence of acid volcanics and argillaceous sediments that underlie the northern and western sectors of the project area along the Tallawong fault.

The known mineralisation within the Dunedoo Project occurs in the Silurian felsic meta-volcanic and metasedimentary rocks of the Tannabutta Group (Sta) which have been intruded by the late Carboniferous I-type Gulgong Granite (Cb), which outcrop in the eastern and southern area just outside the three tenements portions Hobby, 2013. The Gulgong Granite is a notable source of mineralisation, with numerous ore deposits emplaced within the body and on its margins (Figure 47).

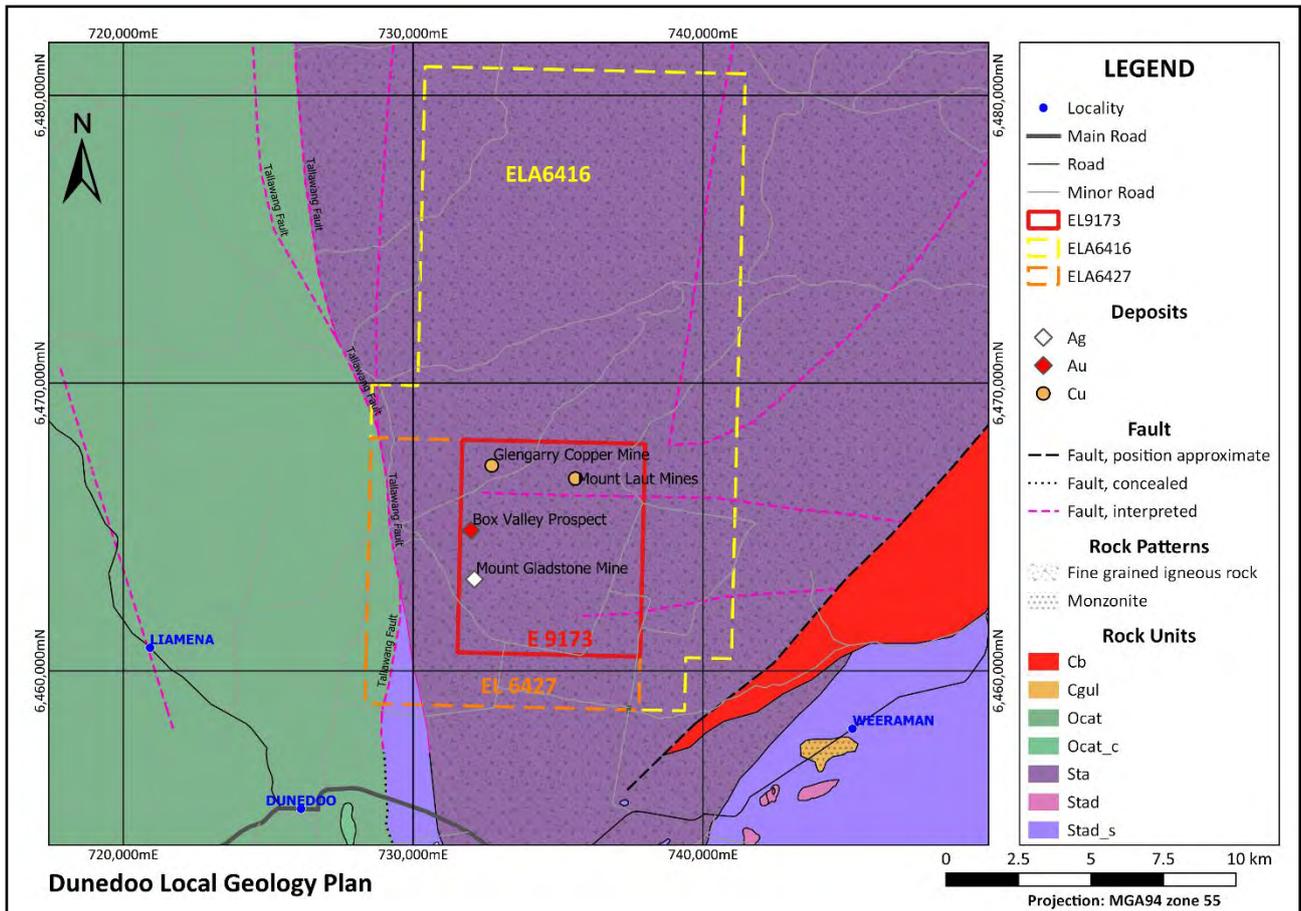


Figure 47: Dunedoo Project regional geology

LOCAL GEOLOGY

The Mount Laut Prospect is an area of old copper workings, with the shafts aligned roughly along a bearing of 220° magnetic. The host rocks are sheared, strongly foliated siltstones and shales of Ordovician age. Very fine pyrite veinlets are common throughout these meta-sediments. The copper mineralisation is hosted in narrow shear/veins. The copper intersected in the drilling by North was very narrow and most likely shear related.

At the Glengarry Prospect a single shaft and two small prospecting pits are aligned roughly N-S. Copper mineralisation is in sheared foliated Ordovician siltstones and fine sandstones, with minor conglomerate lenses Kenny, 1998.

MINERALISATION STYLES, PROSPECTS & MINE WORKINGS

In the region, base metal production (18,000 tons of ore grading 10% Pb and 600ppm Ag) was recorded from the Leadville mining camp, approximately 10km south of EL9173, where supergene enriched silver-lead ore was extracted between 1887 and 1927. The mineralization at Leadville occurs within acid volcanics with narrow mineralized zones within the volcanics Straw, 2014.

There are four recorded historical mine workings in EL9173 and no historical workings within either ELA6416 or ELA6427 (Figure 47, Table 14).

EL	NAME	WORKINGS	SHAFT DEPTH	STRUCTURE	MINERAL ISATION	COMM ODITIES	MINVIEW REFERENCE
EL9173	Box Valley Prospect	pits			unclassified Au	Au	GS1982/042, GS1991/140
EL9173	Glengarry Copper Mine	shaft, pits		Fault contact	vein base metal	Cu, Au	Langley (1972), MATSON C.R. (1975), GS1982/042, GS1983/378, GS1991/140, GS1999/150, GS1999/151
EL9173	Mount Gladstone Mine	shafts, scattered pits	61	Intrusive contact, discordant	vein Au-Ag-Pb	Ag	LANGLEY, W (1972), MATSON C.R. (1975), GS1968/053, GS1991/140
EL9173	Mount Laut Mines	Both underground and surface mining.	63	Disseminated, stockwork	vein Cu-Au-Ag	Cu	parish map, MR653, 612, langley (1972), CARNE J.E. (1908), MATSON C.R. (1975), GS1968/053, GS1991/140, GS1999/150, GS1999/151

Table 14: Dunedoo Project Historical Mine Workings

6.10 EXPLORATION

HISTORICAL EXPLORATION

A total of 12 historical Exploration Licences covered parts of the area of the Dunedoo Project (Table 25 of Appendix 3 – Historical Exploration Licences). The most significant historical tenements, in terms of exploration programs undertaken, are listed in Table 15.

Historical Tenement	Company	Years	Comments
EL0161	Broken Hill Proprietary Company Limited	1969 - 1971	Exploring for U but also focussed on porphyry copper. Did airborne radiometrics. Regional soil & follow up rockchip sampling (Cu, Mo, Ni, Zn, Co & Mn)
EL0699	Eso Exploration & Production Australia Inc	1974 - 1975	Airborne magnetic & EM survey of bottom half of project area
EL1223	Mines Exploration Proprietary Limited	1979 - 1983	Mapping, soil & rockchip sampling. Re-interp of BHP geophysics. TEM & IP surveys.
EL3630	CRA Exploration Pty Ltd	1990 -1992	Airborne mag/radiometric survey. Mapping, soil & rockchip sampling. TEM & Ip surveys
EL5154	North Mining Ltd	1996 - 1998	8 Aircore & 21 RC drillholes @ Mt Laut & Glengarry. 2m comp assayed for Ag, As, Au, Cu, K, Pb, S, Sb & Zn. Max assays of 0.22g/t Au, 0.5% Cu, 0.2% Pb & 0.3% Zn.

Table 15: Dunedoo Project significant historical exploration

Box Valley Prospect

BHP's historical soil sampling at Box Hill had delineated weak zinc values, while Mine Exploration Pty Ltd (MEPL) rockchip sampling had returned 1.36% Pb, 6.7ppm au and 6% As from an ironstone sample. MEPL followed up with a soil sampling program which highlighted a strong zinc anomaly in the northeast of the prospect, which was supported by a weak copper anomaly. MEPL completed a TEM survey and dipole-dipole IP survey over the anomalous area Brown, 1983.

Subsequent soils sampling by CRAE gave more subdued results and follow up geophysics (IP and TEM) gave inconclusive results Rangott, 1992.

Rockchip sampling by CRA of an in-filled shaft at the Box Valley prospect returned assays of 0.09% Cu, 3.4% Pb, 0.11% Zn, 395ppm Ag and 0.6ppm Au McConachy & Hee, 1992.

Glengarry Copper Mine

BHP completed two lines of IP geophysics at Glengarry in 1966, while MEPL completed a reinterpretation of the IP data and completed an additional two lines of dipole-dipole IP to confirm the results from the BHP survey as well as a TEM survey.

Mapping by CRAE at Glengarry Copper Prospect found pyrite, chalcopyrite, copper carbonates and iron oxide occurring in quartz-impregnated shales and phyllites at one of the small shafts. The frequent veining at the shaft had a strike direction of 320° magnetic Rangott, 1992.

Rockchip sampling at Glengarry returned a best result of 0.34% Cu, 0.25% Pb, 0.23% Zn, 85ppm Ag and 0.79ppm Au from a gossanous quartz vein that was collected from the main dump McConachy & Hee, 1992.

CRAE collected an anomalous rockchip sample of 4.06ppm Au from 300m north of the Glengarry mine, but CRAE considered it to be due to secondary enrichment rather than primary mineralisation McConachy & Hee, 1992.

Mount Laut Mine

Production from the Mount Laut group of mines is recorded as being 31 tonnes of ore @ 14.3% Cu and 7 tonnes of concentrate grading 21 % Cu and 57ppm Ag was produced. The mineralisation (chalcopyrite, pyrite, copper carbonates and limonite) occurs in quartz vein stockworks in "slate and phyllite of a dacitic composition", with the old workings aligned at 220° magnetic Rangott, 1992.

CURRENT EXPLORATION ON EL9173

EL9173 was granted on the 21 May 2021 and no significant exploration has occurred to date.

6.11 DRILLING

North Mining completed two programs of reconnaissance aircore and shallow RC drillholes within the area of EL9173 during 1997 – 1998. The first program consisted of eight aircore drillholes (six at Glengarry and two at Mount Laut). The second program consisted of 21 RC drillholes (four at Glengarry and 17 at Mount Laut).

The aircore drillholes ranged in depth from 4 metres to 42 metres and the RC drillholes were between 7 metres and 64 metres. Assay results were not encouraging enough for North Mining to continue exploration.

At Glengarry, the best aircore intersection was from drillhole RA6: 2metres @ 0.22ppm Au & 945ppm Cu from 10 metres. The best RC intersection was from drillhole RP17: 2 metres @ 1,340ppm Cu. All other intervals returned insignificant assay results.

At Mount Laut the RC drillhole RP6 returned 4 metres @ 3,735ppm Cu from 2 metres, 4 metres @ 828ppm Cu from 10 metres and 2 metres @ 1,110ppm Zn from 4 metres. All other intervals returned insignificant assay results.

Drillhole collar details are listed in Appendix 9.

6.12 MINERAL RESOURCES

No mineral resources have been estimated within EL9173.

6.13 RECOMMENDATIONS

Geos Mining recommends the following programs be undertaken:

- review all the available historical exploration reports that cover the three Dunedoo tenements, and collate a database of the relevant stream sediment, soil and rock chip geochemical samples, as well as the historical drilling in the tenements.
- review all the historical geophysical surveys that cover the tenements and obtain the raw data for the surveys, if available. Once the available data has been collected and a review of the historical data is completed, County can decide whether re-processing the data is warranted.
- review all the historical diamond drillhole data for the drillholes located just outside the project area, especially the drillholes associated with the Leadville, Mt Scott, and Mt Stewart historical workings and, if deemed appropriate, re-log any holes that are stored at the NSW Mineral Resources Londonderry core library.
- review the historical geological mapping and combine the mapping into a map for the Dunedoo Project area, which could be then ground truthed and improved during field work.

Once this work has been completed the prospects in the Dunedoo Project area can be prioritised.

7. Nerrigundah Project - ELA5727

7.1 LOCATION

ELA5727 is located near the south coast of NSW, west of the township of Narooma and approximately 350km south of Sydney (latitude 36.15°S / longitude 149.86°E) (Figure 48).

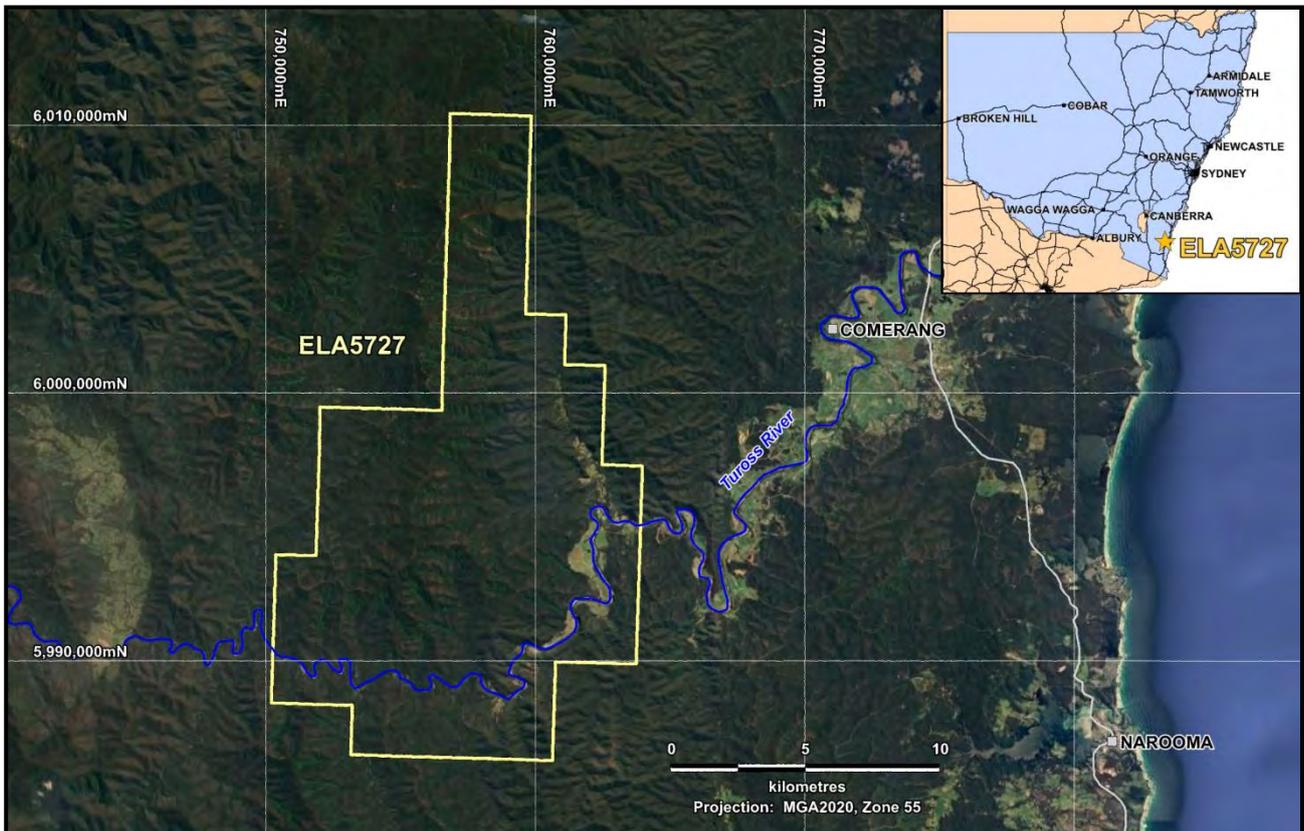


Figure 48: Nerrigundah Project location
Background image from Google Earth

7.2 ACCESS & INFRASTRUCTURE

Access to the project area from Narooma is via the Princess Highway then west along several State Forest roads.

7.3 TOPOGRAPHY & VEGETATION

The project area is quite hilly with peak elevation of 411m ASL at Cadgee Mountain. Almost the entire area is covered by State Forest, apart from narrow floodplains along the Tuross River.

7.4 CLIMATE

The climate is warm and temperate in Narooma (Figure 49) with a significant amount of rainfall during the year. According to Köppen and Geiger, this climate is classified as Cfb. The average annual temperature is 15.8 °C and annual rainfall is 882 mm.

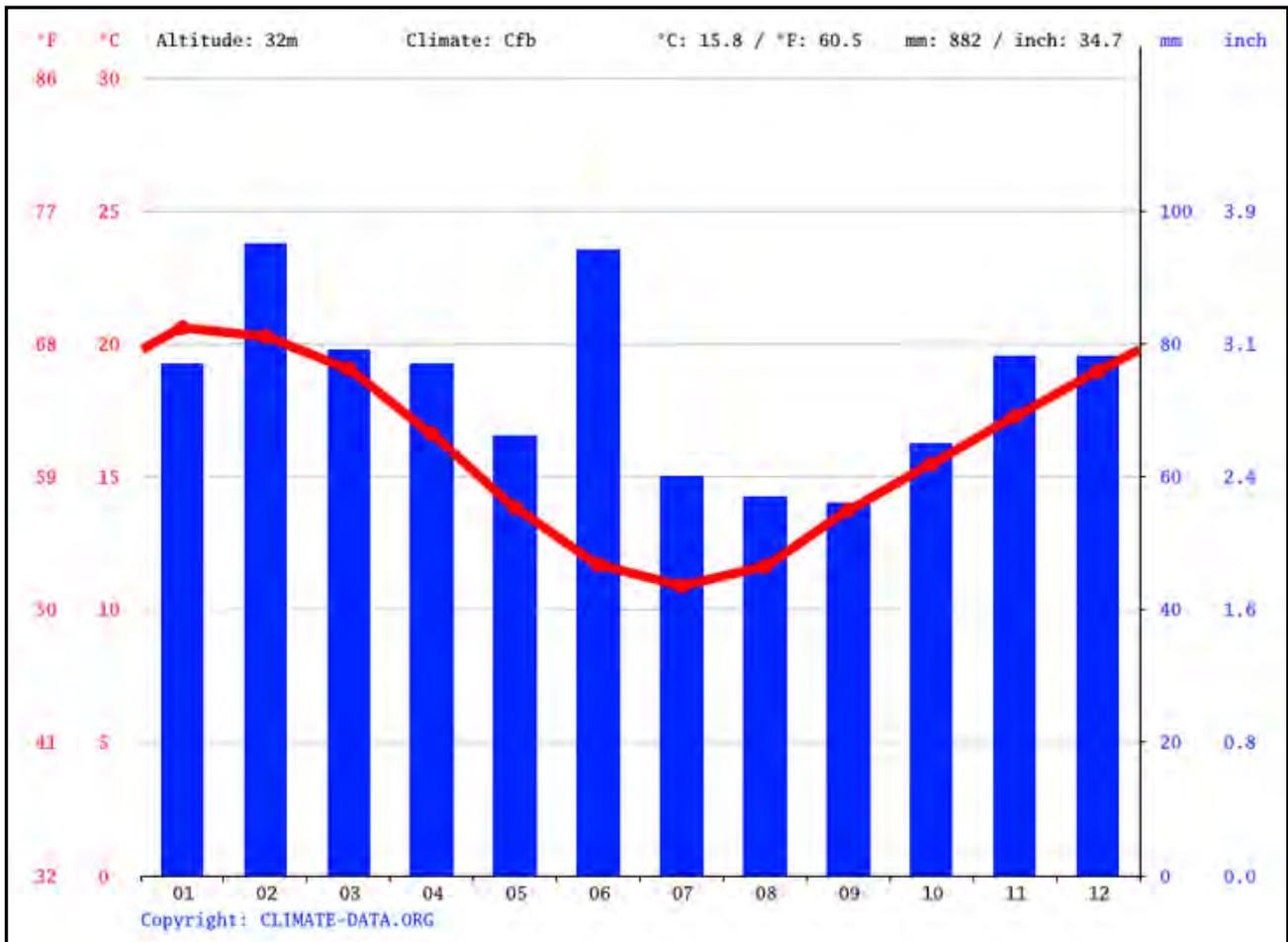


Figure 49: Climate Data for Narooma

Source: climate-data.org

7.5 LAND TENURE & SURFACE RIGHTS

ELA5727 (Nerrigundah) for Group 1 minerals was applied for on 12 September 2018 over 68 graticular units (~189km²). Geos Mining has been advised that tenement grant is awaiting finalisation of an agreement with the Native Title claimants.

Cadastral data was obtained from the NSW Government SIX website:

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

There are several National Parks that impinge on the Nerrigundah Project area and these will be excluded from the tenement upon grant. Of the remaining area, approximately 90% is covered by the Dampier and Bodalla State Forests and approximately 10% is held as freehold lots along the Tuross River (Figure 50). Freehold land may include leasehold land or land in which mineral rights are held by the owner. It is therefore recommended that title searches be carried out to determine the classification of all land parcels as this will determine access requirements and any limitations.

No access agreements are current, pending grant of the licence.

There are no cultural heritage sites that impinge on the Nerrigundah Project.

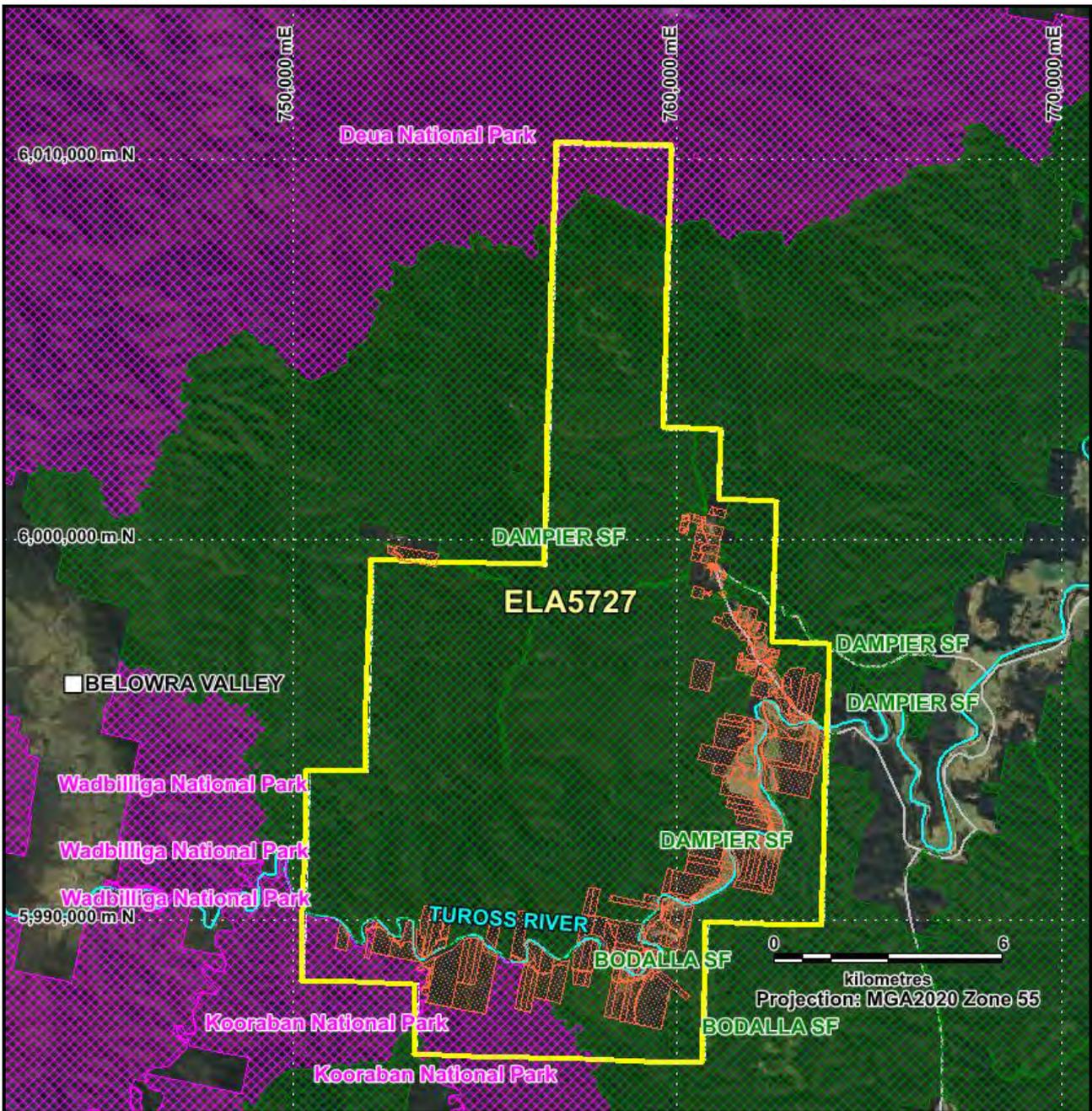


Figure 50: Nerrigundah Project ELA5727 land tenure

Freehold Land (orange), National Parks (purple) and State Forests (dark green)

7.6 NATIVE TITLE AND INDIGENOUS HERITAGE

Native Title claim application NC2017/003 covers the entire area of ELA5727.

A search of the AHIMS website (Heritage NSW, 2021) has indicated that there are 133 recorded cultural heritage sites within ELA5727 (Figure 51).

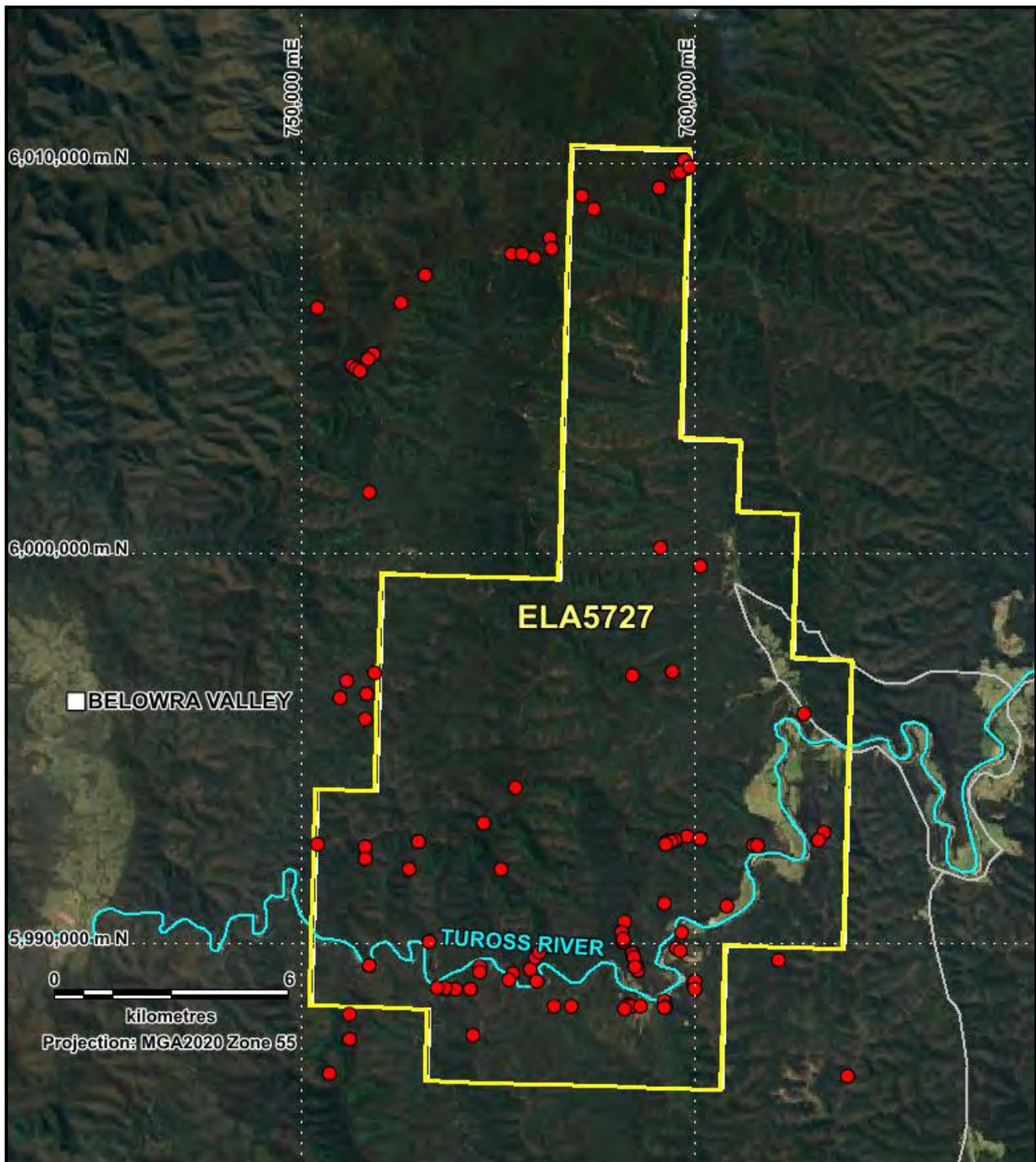


Figure 51: Nerrigundah Project Indigenous Heritage Sites

7.7 ROYALTIES, FARM-IN RIGHTS, PAYMENTS & AGREEMENTS

County has advised that there are no rights, such as royalties payable, options or earn-in rights, held by or owed to any third parties, other than those listed in the 2021 agreement between County International and the vendors of the projects.

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

7.8 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 23.

A search on the Bateman Sub-Region of the South-East Corner IBRA Region indicates that there are 105 threatened species (87 faunal and 18 floral) and 11 endangered ecological communities, respectively, within the Nerrigundah Project region (NSW Office of Environment & Heritage, 2021).

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.

7.9 GEOLOGICAL SETTING

REGIONAL GEOLOGY

The geology of the ELA5727 area is dominated by a N-S trending syncline of Ordovician Adaminaby Group quartz-rich turbidites (Oada) deposited in a deep marine submarine fan. The centre of the syncline (along the eastern margin of ELA5727) is occupied by Late Devonian Merimbula Group sediments (Dmet, Dmec, Dmew, Dmeb), which were deposited in terrestrial to shallow marine fluvial to deltaic fans.

The two major geological units are separated by the Budawang Thrust System, which forms a major west-dipping thrust.

The Adaminaby Group sediments contain much faulting, usually NW and NE trending, and isoclinal folding, often accompanied by quartz veining parallel to the axial plane.

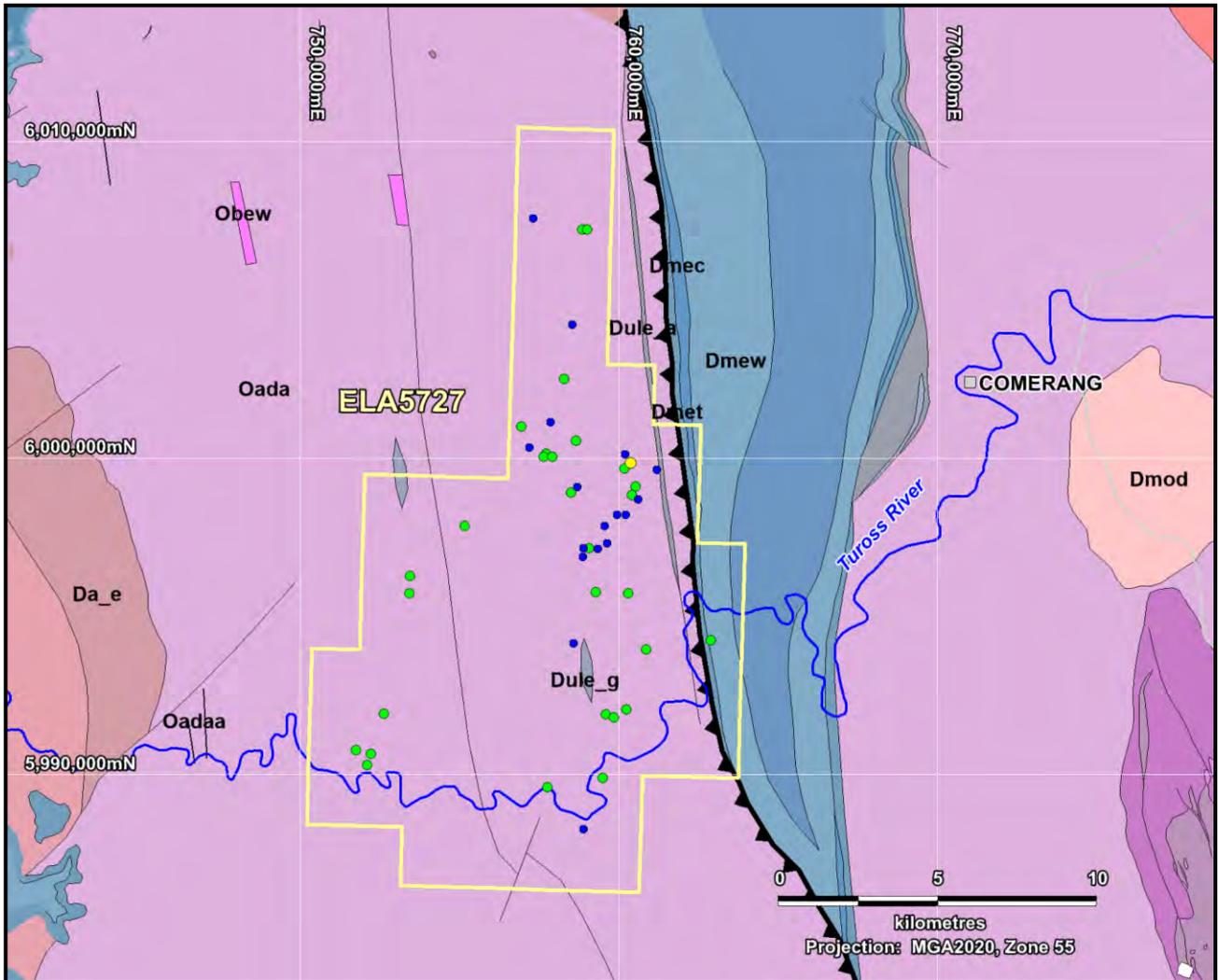


Figure 52: ELA5727 regional geology & mineral occurrences

Mineral occurrences: yellow = medium, green = small, blue = occurrence only

MINERALISATION STYLES, PROSPECTS & MINE WORKINGS

ELA5727 contains 53 mineral occurrences (MinView, 2021), of which the Gulph Creek Alluvials is classified as medium-sized, 35 are classified as small with recorded production and 17 are classified as occurrence only. Gold is the only metal recorded as being produced from the majority of the mineral occurrences, mostly from narrow quartz veins +/- associated alluvial workings, with minor lead and silver in some deposits.

7.10 MINING HISTORY

Gold mineralisation within the Nerrigundah Project area is hosted within Ordovician sediments and is either vein and shear-hosted or vein-hosted along intrusive dolerite dyke contacts.

The Gulph Creek Alluvials were dredged by the Nerrigundah Dredging Syndicate from 1905-1916. Recorded production was in excess of 781kg Au.

Total recorded production from hard rock mining is 637 kg Au. Five of the hard rock mineral occurrences mined in excess of 1,000 tonnes of ore (Table 16).

Mine Name	Production (tons)	Years	Description
Golden Dyke Mine	12,800	1930s	Lode is ~0.5m wide and is adjacent to a dolerite dyke
Bumbo Gold Mine	2,700	1880-1883 1897-1901 1906-1908	
Little Belimbla Creek Mine	2,500	1925-1933 1936-1937	Several "reefs" worked in the vicinity Associated with a stockwork of thin quartz veins The stockwork lode was 450m long and values of >50 g/t Au over 1.3m and between 4.6 and 23 g/t Au over 6m were encountered.
Ocean View Mine	1,000	1890s 1892-1894	
Mount Pleasant Mine	1,000	1904-1906	Width of lode is 0.3-2.1m.

Table 16: ELA5727 significant production from mineral occurrences

7.11 EXPLORATION

HISTORICAL EXPLORATION

A total of 20 historical Exploration Licences / Prospecting Licences covered parts of the area of the Nerrigundah Project (Table 26 of Appendix 3 – Historical Exploration Licences). However, the area has been subject to limited historical exploration. The most significant historical tenements, in terms of exploration programs undertaken, are listed in Table 17.

Historical Tenement	Company	Years	Comments
EL1717-18	Australian Paper Manufacturers	1980-83	Regional stream sediment and panned concentrate sampling
EL2140	CSR	1984	Regional stream sediment and BLEG sampling
EL2199	Epoch Minerals	1984-86	Geophysics surveys over Little Belimbla Mine area: magnetics, EM Grid soil sampling & rock chip sampling Channel sampling of accessible adits & costeans
PL1095	Epoch Minerals / Millaroo Mines	1986-88	Continuation of work from EL2199 Drilling: 9 RC (462m)
EL2461	Lachlan Resources	1985-86	Airborne magnetics
PL1048	Deveson & Fenwick	1986-89	Soil, rock chip sampling Costeaning & channel sampling Drilling: 1 RC (30m)

Table 17: Nerrigundah Project significant historical exploration

EXPLORATION RESULTS

Epoch Minerals concentrated on the Little Belimbla Mine area, where gold mineralisation is concentrated within quartz veins and veinlets hosted by a broad zone of intense structural deformation of Ordovician metasediments close to the contact with an altered mafic volcanic (Murdoch, 1985). Initial work programs included grid magnetics and electromagnetic surveys, grid soil sampling, channel sampling along the walls of the old workings (at 5m intervals).

Soil assays showed anomalous gold associated with silicified zone that extends to the south from the southern adit portal.

Sampling of the old workings and costeans by Epoch Minerals revealed widespread low grade mineralisation (Henstridge & McConnochie, 1988), including:

- Costean 30S 50m @ 0.8ppm Au
- Costean 90S 20m @ 0.43ppm Au
- Costean 150S 10m @ 0.13ppm Au
- Costean 60N 5m @ 0.25ppm Au

Epoch Minerals concluded that gold mineralisation is associated with quartz stringers, veins and stockworks in a zone of silicification extending 300m long and 5m to 30m wide. Millaroo Mining entered into a joint venture with Epoch and completed a 9-hole RC drilling program on PL1095.

PL1048 was located on Little Belimbla Creek to the south of PL1095. Deveson, 1988, reported a 10kg sample from the “tripvine” hole, an old shallow prospecting pit, assayed 15ppm Au. It is not clear where this site is located as all maps submitted with the reports were hand-drawn and with local grid coordinates.

7.12 DRILLING

DRILLING PROGRAMS

Millaroo Mines, in joint venture with Epoch Minerals, completed a program of 9 RC drillholes (462m) at the Little Belimbla Mine in March 1988 (Table 18, Figure 53). Drillhole collars were recorded relative to a local grid. Samples were collected at 1m intervals and composited at 2m intervals for assaying.

Company	EL No	Year	Prospects	Drill type	No. of holes	Total Metres
Epoch Minerals / Millaroo Mines	PL1095	1988	Little Belimbla Mine	RC	9	462
Deveson & Fenwick	PL1048	1988	? Little Belimbla Creek	RAB	1	30
TOTALS					10	492

Table 18: Summary of drilling programs within ELA5727 area

RC = reverse circulation percussion drillhole; RAB = rotary air blast

Deveson & Fenwick completed one drillhole, variably referred to as a RAB or RC drillhole, on PL1048. Samples were collected at 1m intervals and composited at 2m intervals for assaying.

DRILLHOLE LOGGING

The Millaroo RC drillhole logs were hand-written describing the lithology, percentage of quartz veins, iron oxides and sulphides.

The drill logs for the Deveson & Fenwick drillhole were handwritten with brief descriptions of lithology and semi-quantitative estimates of quartz and iron oxides contents.

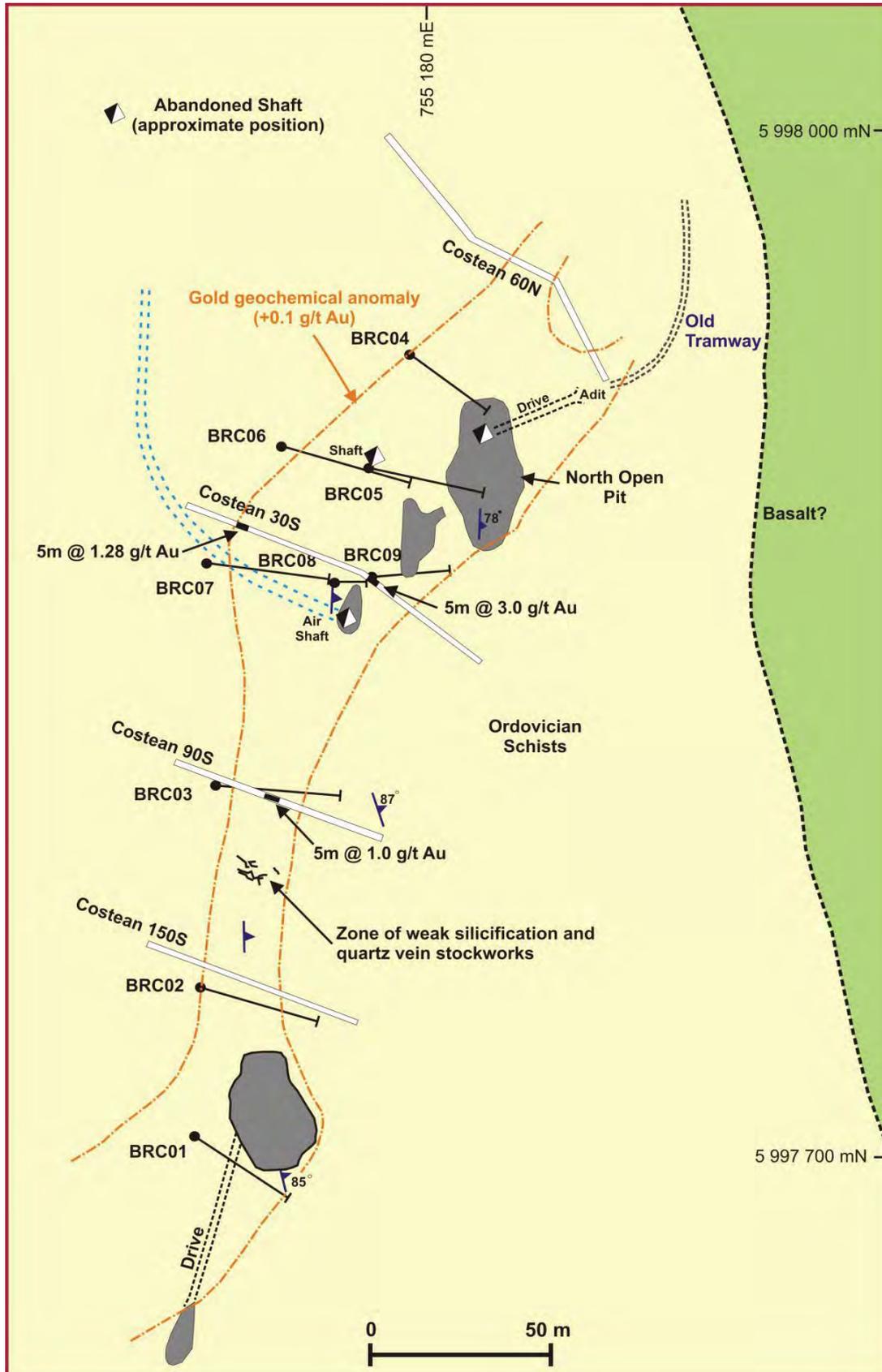


Figure 53: Little Belimbla Creek Mine workings and drillholes

Source: Maclean, 2009

DRILLHOLE ASSAYS

Significant assay intervals reported by Millaroo are summarised in Table 19.

There were no significant assay results reported for the Deveson & Fenwick drillhole.

Drillhole	From	To	Interval	Au g/t
BRC01	0	10	10	0.71
	46	48	2	1.12
BRC03	28	32	4	1.15
	56	60	4	2.30
BRC05	41	44	3	1.07
BRC06	0	4	4	1.37
BRC07	22	30	8	3.08
Incl	24	26	2	7.25
BRC08	6	13	7	0.88

Table 19: ELA5727 significant drillhole assay intervals

Source: Maclean, 2009

7.13 MINERAL RESOURCES

No mineral resources have been estimated for prospects within ELA5727.

7.14 RECOMMENDATIONS

Recommendations for future programs include:

- Compilation of historical data into a digital GIS database and review geochemical results
- Infill data gaps with regional stream sediment sampling
- Obtain available airborne magnetics data and reprocess
- Evaluate the Little Belimbla Creek mineralisation for potential depth extensions
- Investigate other prospects that have received very little attention.

8. Risks & Opportunities

8.1 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.

8.2 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.

8.3 TENURE

The states in which County holds tenements have extensive mining histories and generally support 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.

8.4 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.

9. 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
- Eden Project
 - Drilling programs to extend zones of mineralisation
- Boorowa Project
 - Geophysics & geochemistry surveys to define drilling targets
 - Drilling of defined targets
- Dunedoo Project
 - Drilling of defined targets
- Nerrigundah Project
 - Additional testing of mineralised horizons

Proposed expenditure for the first two years is summarised in Table 20.

Project	Program	Minimum Raising	Maximum Raising
Mayfield (EL8983)		(A\$)	(A\$)
Drilling	Diamond drilling	187,500	275,000
	RC drilling	52,500	75,000
	Logistics	17,000	17,000
	Assaying & testwork	70,700	106,200
	Geological services	42,500	55,250
Project Administration	Management, tenement costs, safety, community	111,270	127,095
Total Mayfield	Exploration Programs (over 2 years)	481,470	655,545
Shoalhaven (EL9343)		(A\$)	(A\$)
	Database compilation	1,250	2,500
	Geological mapping & targeting	16,350	26,925
	Surface exploration (including assays)	20,000	30,000
Drilling	Exploratory drilling program	0	61,400
Project Administration	Management, tenement costs, safety, community	32,000	68,000
Total Shoalhaven	Exploration Programs (over 2 years)	69,600	188,825
Yambulla (EL7547)		(A\$)	(A\$)
Drilling	Diamond drilling	950,000	1,180,000
	Logistics	80,500	98,000
	Assaying & testwork	103,500	150,000
	Geological services	92,000	168,000
Project Administration	Management, tenement costs, safety, community	156,000	250,000
Total Yambulla	Exploration Programs (over 2 years)	1,382,000	1,846,000
Other Gold Projects		(A\$)	(A\$)
	Database compilation	2,500	4,500
	Geological mapping & targeting	5,000	12,600
	Surface exploration (including assays)	2,000	23,400
	Exploratory drilling program	59,500	119,500
Project Administration	Management, tenement costs, safety, community	36,000	35,000
Total Gold Projects	Exploration Programs (over 2 years)	105,000	195,000
Copper Projects		(A\$)	(A\$)
	Database compilation	4,750	6,250
	Geological mapping & targeting	10,500	15,500
	Surface exploration (including assays)	11,300	21,500
	Exploratory drilling program	132,050	177,000
Project Administration	Management, tenement costs, safety, community	41,900	43,600
Total Copper Projects	Exploration Programs (over 2 years)	200,500	263,850
	TOTAL EXPLORATION PROGRAMS	2,238,570	3,149,220

Table 20: Summary Exploration Programs & Budgets

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

10. 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 projects that have been defined at this stage are:

- Mayfield skarn (EL8983)
- Yambulla (EL7547)

Both of these prospects warrant 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.

Other prospects worthy of detailed exploration (IP/gravity surveys, geological mapping, geochemical sampling) aimed at defining drilling targets include:

- Koorawatha (EL8740)
- Malachite Creek (EL8758)
- Little Belimbla Creek (ELA5727)

Reconnaissance programs (airborne magnetics, geological mapping, stream sediment & rock chip sampling) are warranted over other project areas that have received limited modern exploration:

- Shoalhaven (EL9343)
- Dunedoo (EL9143)
- Nerrigundah (ELA5727)

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Appendix 1 - Glossary of Technical Terms

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

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

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

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

Appendix 2 – Areas of Environmental Concern

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

Table 21: Legend for areas of environmental concern

For Figure 54 to Figure 57

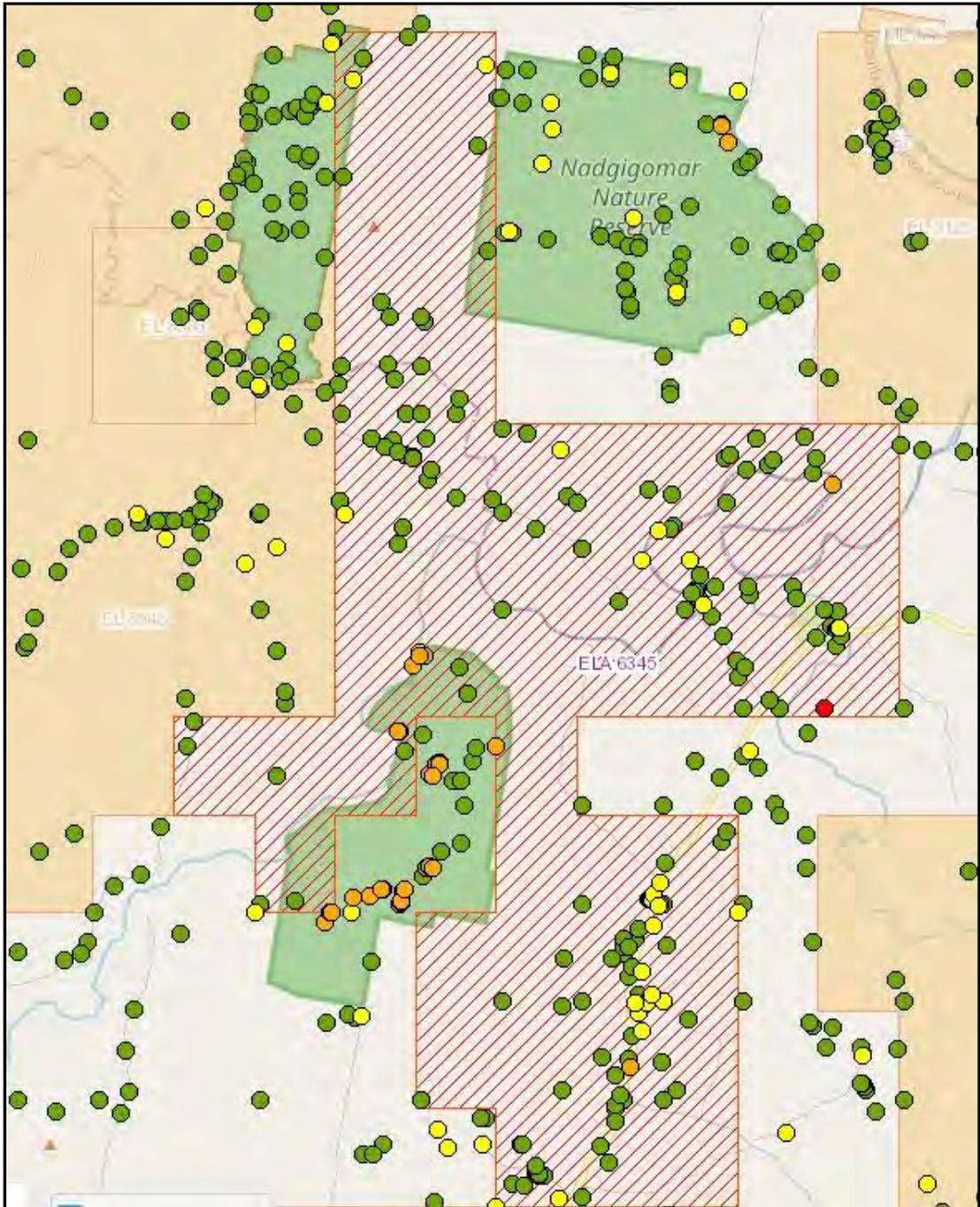


Figure 54: Mayfield Project Bionet Species Sightings

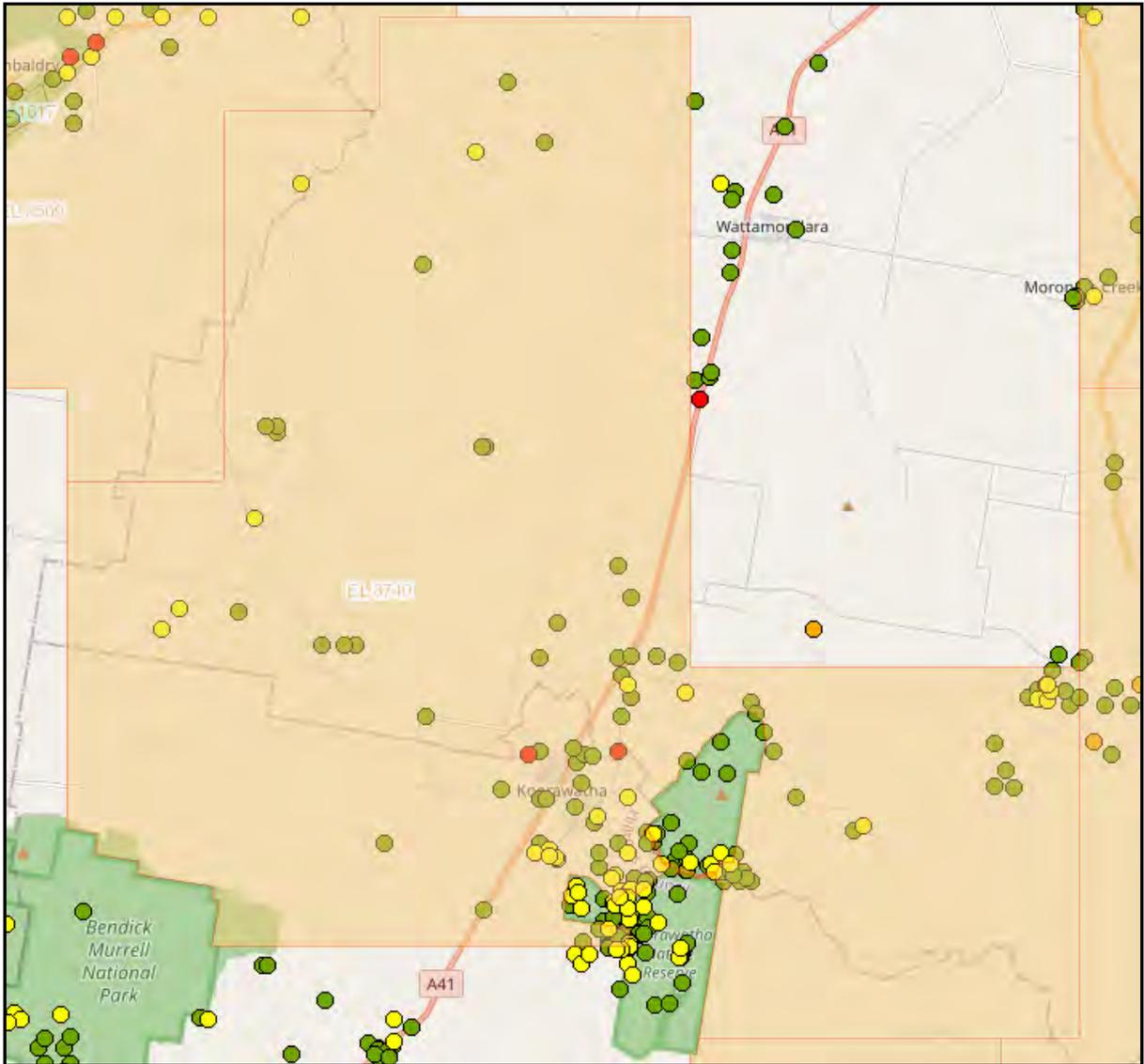


Figure 55: Boorowa Project Bionet Species Sightings – EL8740

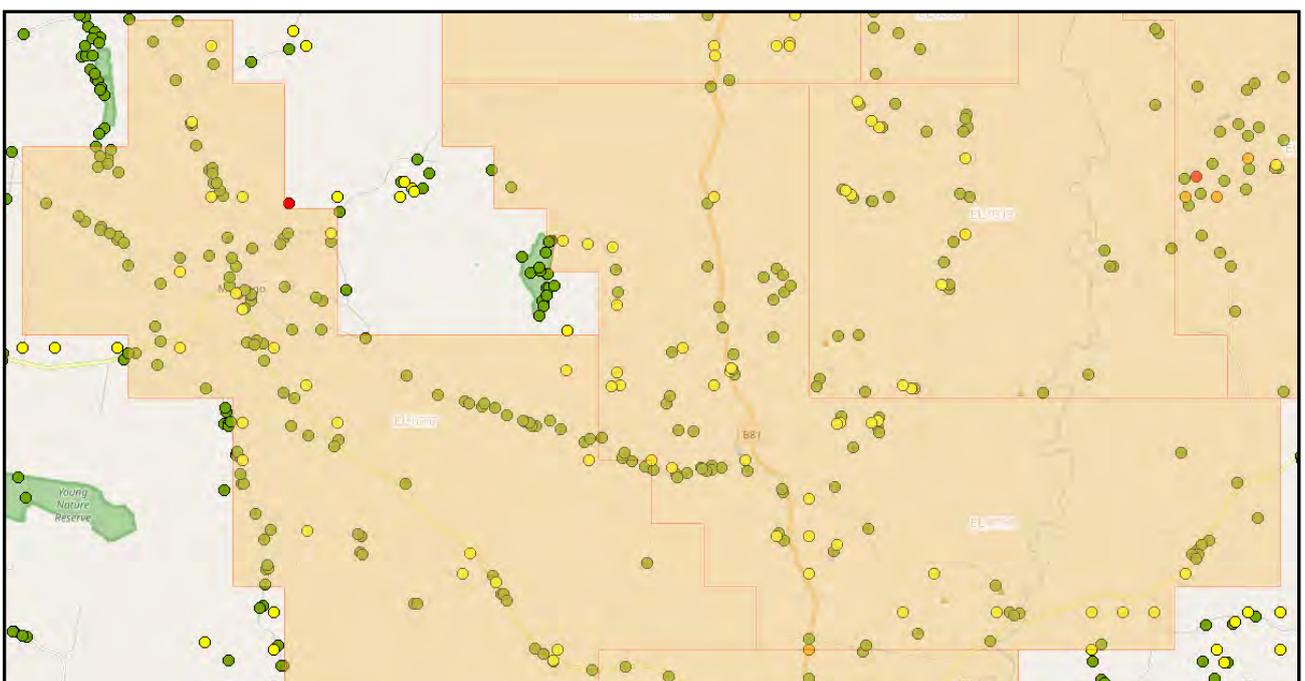


Figure 56: Boorowa Project Bionet Species Sightings – EL8757 and EL8758

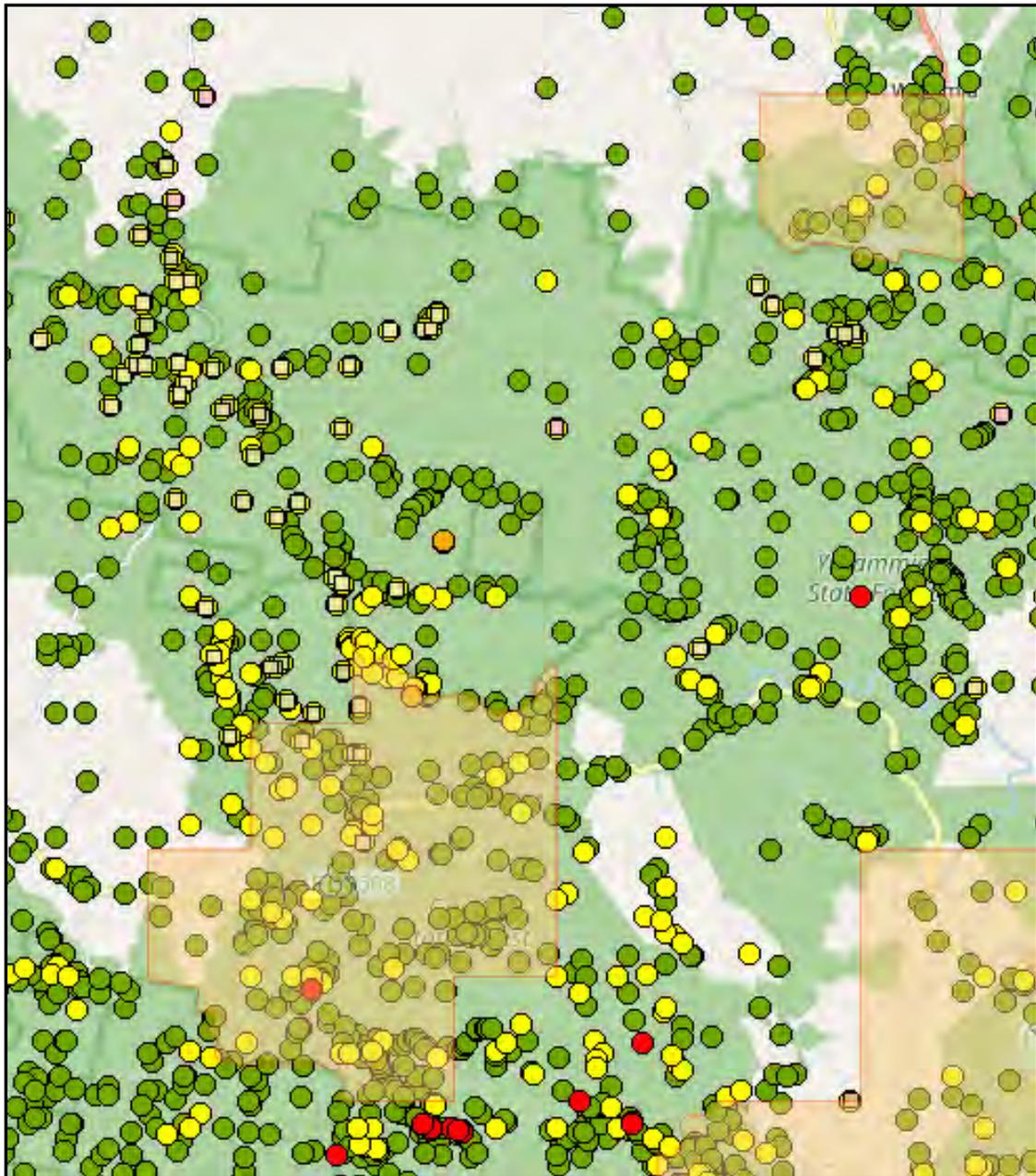
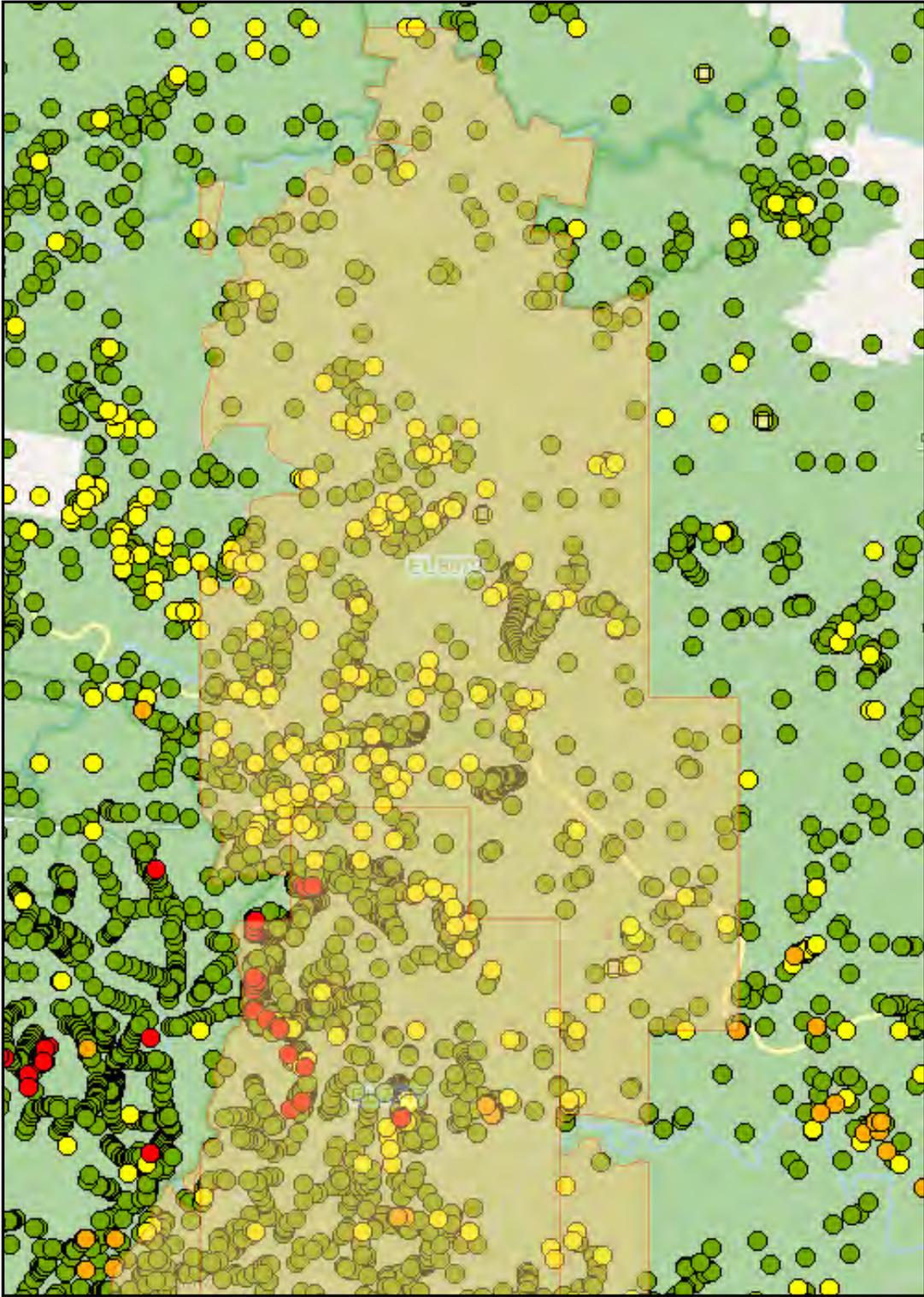


Figure 57: Eden Project Bionet Species Sightings – EL8508



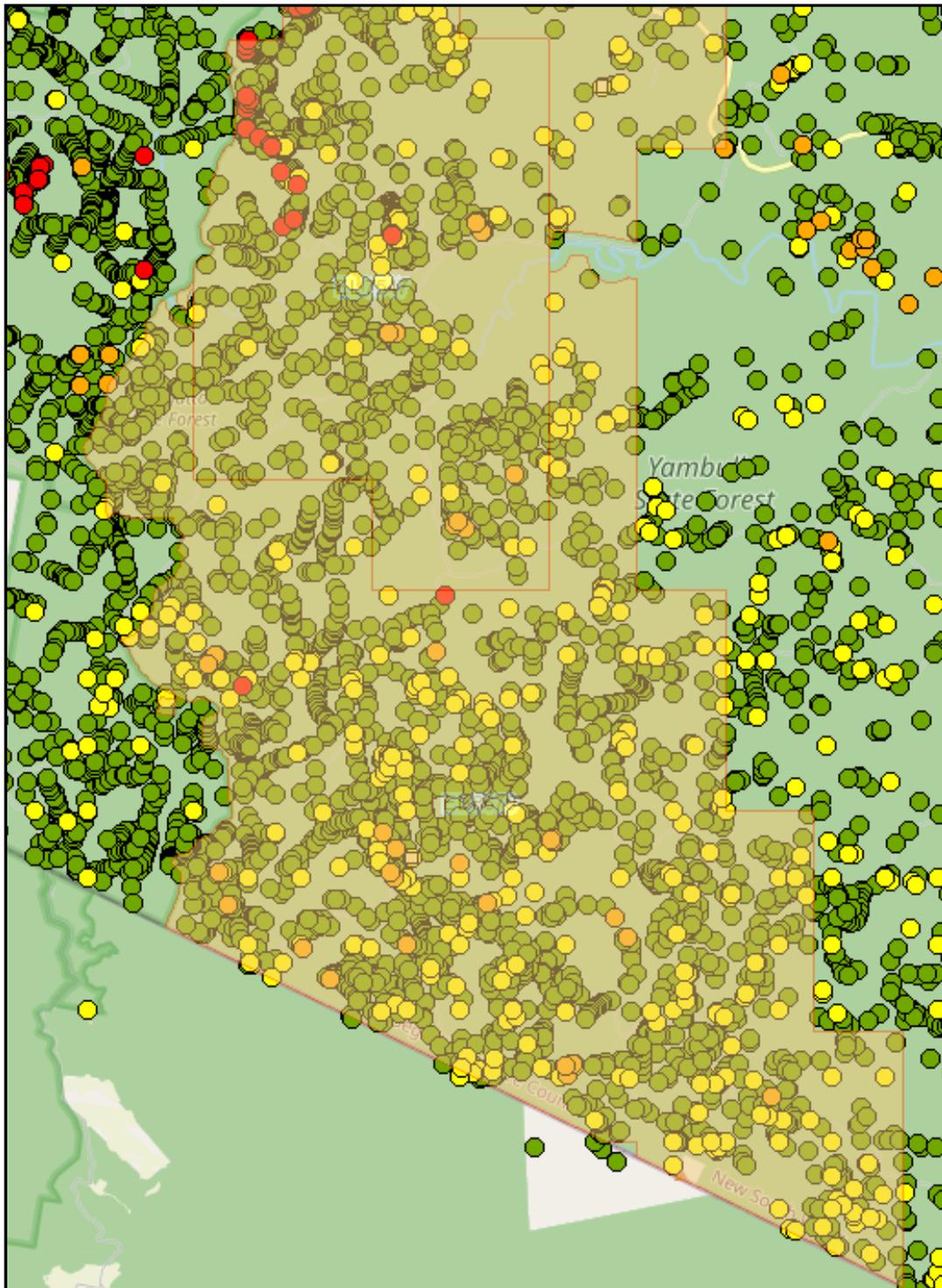


Figure 58: Eden Project Bionet Species Sightings – EL7547 and EL8679

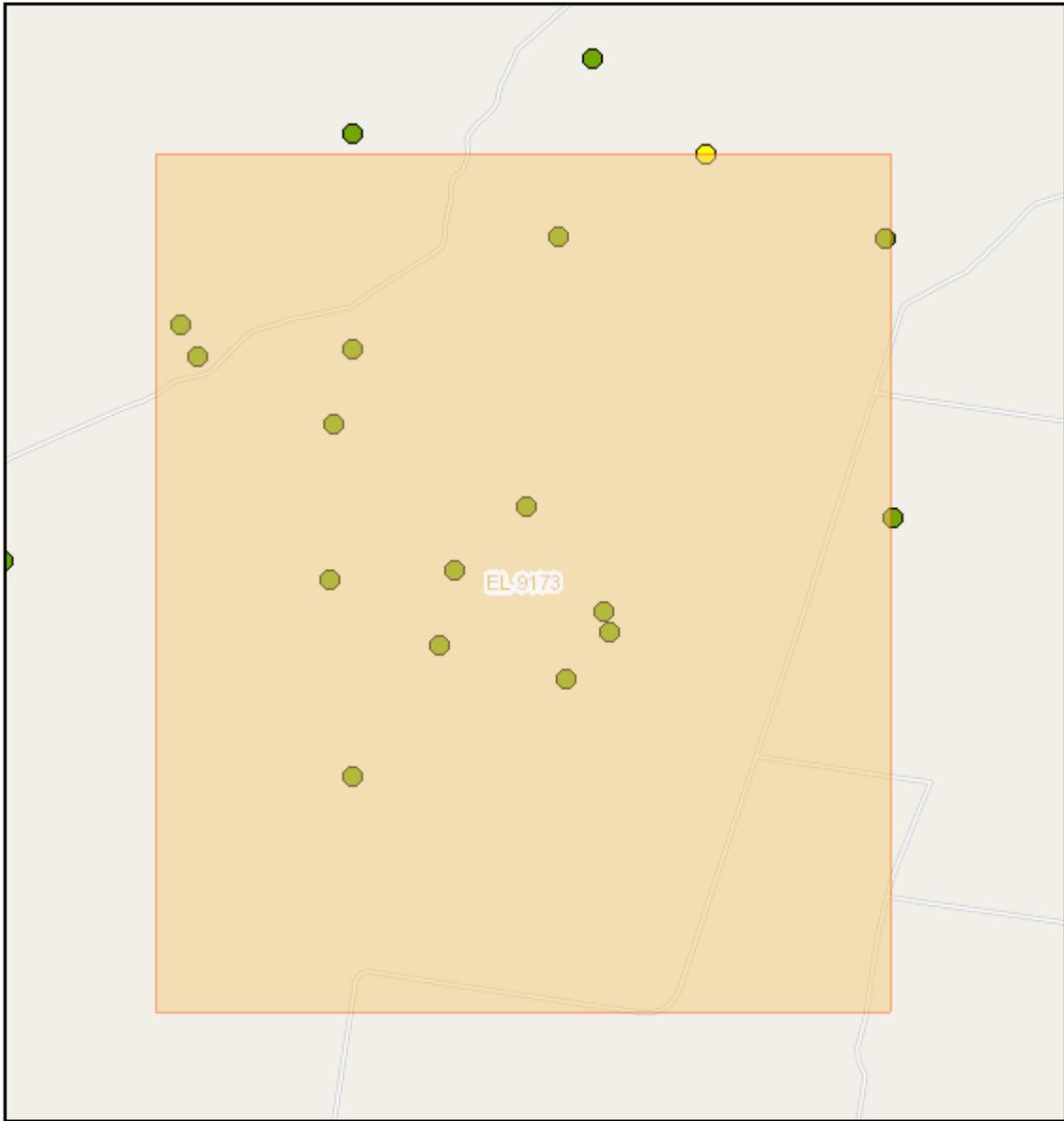


Figure 59: Dunedoo Project Bionet Species Sightings

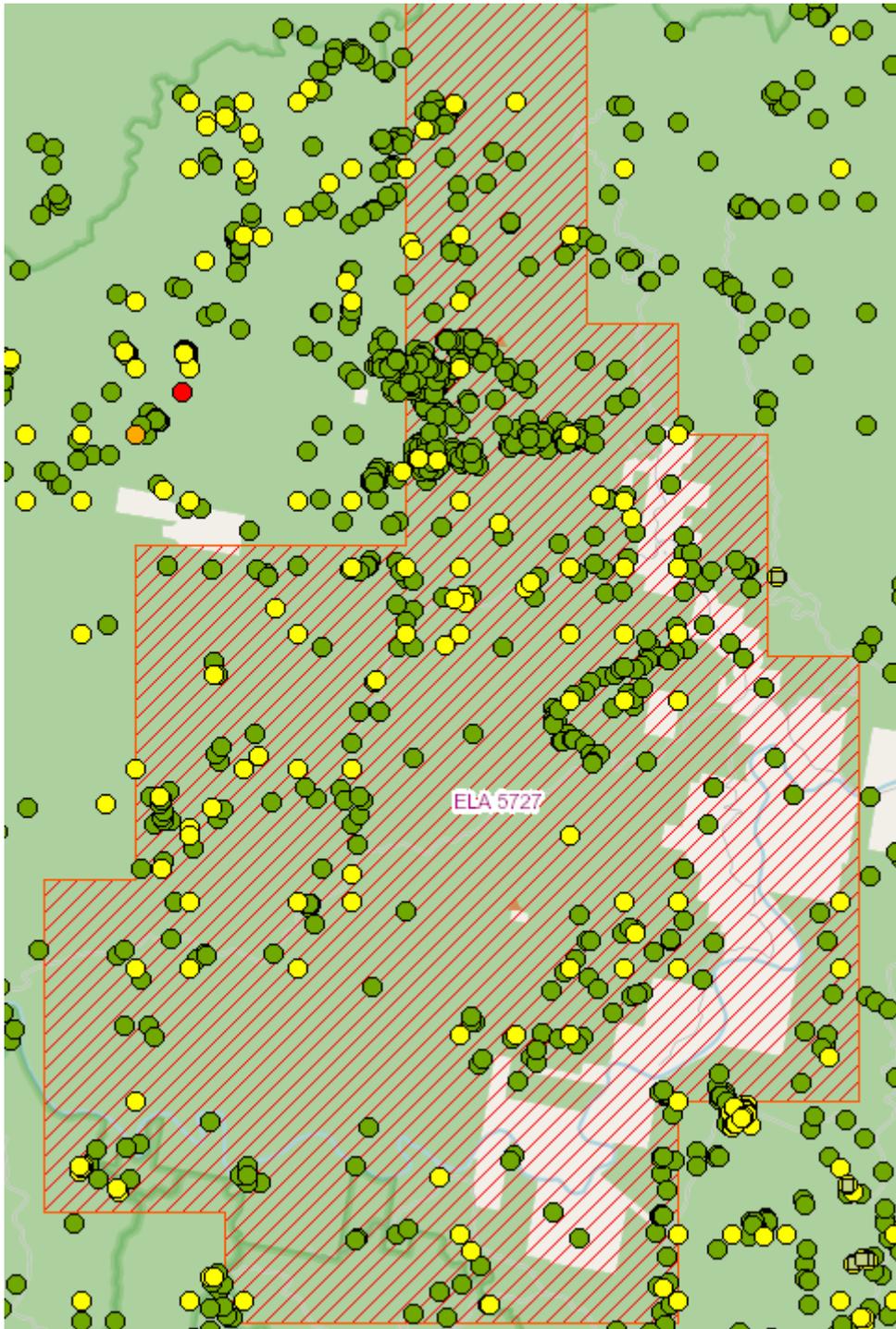


Figure 60: Nerrigundah Project Bionet Species Sightings

Appendix 3 – Historical Exploration Licences

Table 22: Mayfield Project - Previous Exploration Licences

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

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

Table 23: Boorowa Project - Previous Exploration Licences

Current EL	Historical EL	Company	Years	Area (Units)	GS Reports
EL8758	EL0039	Mines Exploration Proprietary Limited	1966-1970	259	GS1966/101, GS1966/124, GS1970/100
EL8757, EL8758	EL0057	Anaconda Australia Inc	1966-1967	1222	GS1967/139, GS1971/379
EL8758	EL0214	Planet Gold	1969-1970	338	GS1970/166
EL8740	EL0223	Central Pacific Minerals NL	1969-1970	975	GS1970/501
EL8740	EL0267	Milstern (Beecroft) Pty Limited	1970-1971	1300	GS1971/012, GS1971/514
EL8740	EL0300	Jododex Australia Pty Limited	1970-1972	1282	GS1970/636, GS1971/387, GS1972/153, GS1972/172
EL8757, EL8758	EL0353	Waitovu Investments Pty Limited	1970-1972	650	GS1971/393
EL8758	EL0417	Planet Mining Company Pty Limited	1971-1972	341	GS1972/298

Current EL	Historical EL	Company	Years	Area (Units)	GS Reports
EL8757, EL8758	EL0530	Esso Exploration & Production Australia Inc	1972-1974	530	GS1973/270
EL8757, EL8758	EL0556	Esso Exploration & Production Australia Inc	1972-1974	341	GS1973/356, GS1974/212
EL8758	EL0596	Esso Exploration & Production Australia Inc	1973-1974	497	GS1973/316
EL8740	EL0831	Western Mining Corporation Limited	1975-1976	256	GS1976/221, GS1976/284
EL8758	EL0849	Australian Cities Services	1975-1977	256	GS1976/218, GS1976/412
EL8757, EL8758	EL0923	Geopeko Limited	1976-1979	256	GS1977/054, GS1977/296, GS1978/335, GS1978/336
EL8740	EL1031	Mines Exploration Proprietary Limited	1977-1981	252	GS1978/104, GS1980/216, GS1981/226, GS1981/226, GS1981/572, GS1981/572, GS1982/281
EL8758	EL1423	Teck Explorations Limited	1980-1982	248	GS1981/054
EL8758	EL1458	Teck Explorations Limited	1980-1982	240	GS1981/111, GS1982/557
EL8740	EL1513	Teck Explorations Limited	1980-1983	256	GS1981/265, GS1981/265, GS1983/271
EL8740	EL1648	Noranda Australia Limited	1981-1983	171	GS1981/539, GS1981/539, GS1983/267
EL8757, EL8758	EL1889	Geopeko Limited	1982-1983	256	GS1983/023
EL8740, 8757, EL8758	EL2026	Peko Wallsend Operations Ltd	1983-1984	256	GS1984/018
EL8740	EL2076	Peko Wallsend Operations Ltd	1983-1984	249	GS1985/041
EL8758	EL2113	Noranda Australia Limited	1983-1986	256	GS1984/062, GS1986/128
EL8758	EL2244	Sanadine NI	1984-1984	150	GS1984/363
EL8740	EL2291	Davnet Ltd	1984-1999	19	GS1985/073, GS1986/251, GS1988/251, GS1988/314, GS1989/212, GS1989/349, GS1996/519, GS1996/520, GS1996/521, GS1999/579, GS1999/580, GS1999/624, GS1999/625, GS2000/095, GS2000/096, GS2000/498
EL8757, EL8758	EL2370	Kennecott Exploration (Australia) Limited	1985-1985	245	GS1985/223
EL8740	EL2896	Goldrim Mining Australia Limited	1987-1988	197	GS1988/037

Current EL	Historical EL	Company	Years	Area (Units)	GS Reports
EL8740, EL8758	EL3158	BHP Minerals Limited	1988-1989	92	GS1989/146
EL8758	EL3251	Kia Pacific Gold Limited	1989-1990	42	GS1989/272
EL8758	EL3541	Delta Gold NI	1990-1991	77	GS1991/055
EL8758	EL3982	CRA Exploration Pty Limited	1991-1995	100	GS1993/059, GS1995/054, GS1995/213
EL8740	EL4441	Placer Exploration Limited	1992-1993	98	GS1993/270
EL8758	EL4730	North Mining Limited	1994-1997	203	GS1996/162, GS1997/328, GS1998/161
EL8740	EL4736	CRA Exploration Pty Limited	1994-1997	56	GS1996/066, GS1997/209, GS1998/041
EL8740	EL5117	Golden Hills Mining NI	1996-1999	88	GS1999/580, GS1999/624, GS1999/625, GS2000/095, GS2000/096
EL8758	EL5141	Michelago Resources NI	1996-1999	86	GS1998/076, GS1999/192, GS1999/487
EL8740	EL5226	Rio Tinto Exploration Pty Limited	1997-1997	56	GS1996/066, GS1997/209, GS1998/041
EL8758	EL5240	North Mining Limited	1997-1998	101	GS1997/328, GS1998/161
EL8758	EL5514	Gateway Mining Limited	1998-2012	186	GS2000/264, GS2000/551, GS2002/391, GS2002/688, GS2003/479, GS2005/081, GS2005/537, GS2006/490, GS2007/923, GS2009/0314, GS2010/0190, GS2011/0206, GS2012/0508
EL8740	EL5909	Somerset Mining Pty Ltd	2001-2009	5	GS2003/020, GS2003/081, GS2004/078, GS2005/172, GS2006/173, GS2008/0216
EL8740	EL6305	Minexchange Proprietary Limited, Perkin, Donald John	2004-2012	57	GS2008/0052, GS2008/0115, GS2009/0947, GS2011/1249, GS2012/0170, GS2012/1071
EL8758	EL6590	Tungsten NSW Pty Ltd	2006-2015	106	GS2007/390, GS2008/0651, GS2009/0702, GS2011/0032, GS2012/0398, GS2012/1396, GS2013/1303, GS2014/1052, GS2015/0903
EL8740	EL6780	Rimfire Australia Pty Ltd	2007-2008	20	GS2008/0516
EL8758	EL6806	Minotaur Operations Pty Ltd	2007-2011	94	GS2009/0166, GS2011/0220
EL8757, EL8758	EL6882	Minotaur Operations Pty Ltd	2007-2011	164	GS2009/0885, GS2010/0370, GS2011/0605
EL8757, EL8758	EL7085	Diggers Exploration Pty Ltd	2008-2010	66	GS2011/0463
EL8740	EL7107	Diggers Exploration Pty Ltd	2008-2010	86	GS2011/0462, GS2011/0463
EL8740, EL8757, EL8758	EL7110	Diggers Exploration Pty Ltd	2008-2010	100	GS2010/0820, GS2011/0462

Current EL	Historical EL	Company	Years	Area (Units)	GS Reports
EL8757, EL8758	EL7907	Oakland Resources Limited	2012-2012	100	GS2012/1764
EL8740	EL8144	NSW Exploration Pty Ltd	2013-2016	25	GS2014/1342, GS2015/1334, GS2016/0905
EL8758	EL8151	Clancy Exploration Limited	2013-2016	100	GS2015/0167, GS2015/1247, GS2016/0794
EL8758	EL8858	FMG Resources Pty Ltd	2019-2021	73	GS2020/0926, GS2021/0957

Table 24: Eden Project - Previous Exploration Licences

Current EL	Historical EL	Company	Years	Area (Units)	GS Reports
EL7547, EL8508, EL8679	EL0033	Anaconda Australia Inc	1966-1967	1657	GS1966/128, GS1967/020
EL8508	EL0065	Draper Mining Group Pty Limited	1966-1967	1711	GS1967/360
EL006612	EL103	Rio Tinto Exploration Pty Ltd	1968-1969	0	
EL7547	MPL142	Trevillian, Jack Nilsson	1978-2001	24 Ha	
EL7547, EL8679	EL0156	CRA Exploration Pty Limited	1969-1970	541	GS1970/215
EL8508	EL0169	Elcor Australia Pty Limited	1969-1970	1560	GS1970/665
EL8679	EL0169	Elcor Australia Pty Limited	1969-1970	1560	GS1970/665
EL006612	EL191	Highland	1971-1972	0	
EL8679	EL0291	Elcor Australia Pty Limited	1970-1971	286	GS1970/565
EL8508	EL0376	Talisman Mining & Exploration Pty Limited	1970-1971	676	GS1971/515
EL7547	ML593	Trevillian, Jack Nilsson	1978-2001	36.3 ha	
EL8508	EL0617	Ora Banda Mines Ltd	1974-1977		GS1974/277, GS1978/238
EL006612	EL839	Freeport Australia Minerals Ltd	1980-1982		
EL8508	EL1323	Pennzoil Australia Limited	1980-1981	256	GS1980/290
EL006612	EL1388	Australia Pacific Resources Ltd	1985-1986		
EL7547, EL8679	EL1526	Urat Pty Limited	1981-1982	143	GS1981/613, GS1982/595

Current EL	Historical EL	Company	Years	Area (Units)	GS Reports
EL8508	EL1630	Gold Fields Exploration Pty Limited	1981-1984	144	GS1981/517, GS1981/517, GS1982/554, GS1983/372
EL8508	EL1840	Renison Limited	1981-1991	20	GS1982/416, GS1984/319, GS1988/075, GS1990/262
EL006612	EL2063	Village Mines NI	1989-1990		
EL8508	EL2456	Eastern Gold NI	1985-1988	36	GS1986/014
EL7547	EL2944	Border Resources NI	1987-1996	31	GS1988/177, GS1989/348, GS1991/179, GS1993/294, GS1999/027
EL8679	EL3317	Clutha Minerals Limited	1989-1994	20	GS1990/095
EL8679	EL3357	CRA Exploration Pty Limited	1989-1990	100	GS1990/056
EL8508	EL3790	Australian Diamond Drilling Pty. Ltd.	1991-1995	14	GS1992/306
EL006612	EL3848	Sammeta Resources NI	1996-2000	410km ²	
EL7547	EL3978	Jones, Ronald Alan, Relf, Colleen Monica	1991-1997	2	GS1997/558, GS1997/559
EL8679	EL4056	Clutha Minerals Limited	1991-1995	10	GS1993/227, GS1995/348
EL8508	EL4504	Eddaglide Pty Ltd	1993-1998	40	GS1994/097, GS1995/324, GS1996/248, GS2000/241
EL8508	EL5065	Eddaglide Pty Ltd	1996-1997	70	GS1997/233
EL7547	EL5293	Macdonald, Stanley, Risinger, John	1997-1999	60	No GS Reports found
EL8679	EL5293	Macdonald, Stanley, Risinger, John	1997-1999	60	No GS Reports found
EL7547, EL8679	EL6499	Lucknow Gold Ltd	2006-2009	36	GS2007/753, Gs2008/0205, GS2009/0307
EL8508	EL6565	Aslan, Bahattin	2006-2008	4	GS2007/403
EL8508	EL6716	Oroya Mining Limited	2007-2012	94	
EL8508	EL6731	Oroya Mining Limited	2012-2012	94	GS2008/0675, GS2009/1014, GS2010/0383, GS2011/0642
EL8508, EL8679	EL7144	Martin, Anthony Gilbert	2008-2011	140	No GS Reports found
EL8508	EL7214	Martin, Anthony Gilbert	2008-2011	4	No GS Reports found
EL7547, EL8679	EL7720	Tellus Resources Ltd	2011-2013	100	No GS Reports found
EL8508	EL7722	Tellus Resources Ltd	2011-2013	53	GS2012/1200
EL8508	EL7850	Hei Long Pty Ltd	2011-2012	13	No GS Reports found

Table 25: Dunedoo Project - Previous Exploration Licences

Current EL	Historical EL	Company	Years	Area (Units)	GS Reports
EL9173	EL0017	Mines Exploration Proprietary Limited	1965-1966	388	GS1965/101, GS1967/050
EL9173	EL0161	Broken Hill Proprietary Company Limited	1969-1971	2155	GS1970/069, GS1970/481, GS1971/097, GS1971/303
EL9173	EL0236	Gulliver, E	1970-1972	632	GS1970/304, GS1971/095, GS1972/001, GS1972/208
EL9173	EL0699	Esso Exploration & Production Australia Inc	1974-1975	241	GS1975/198
EL9173	EL0987	Harbison Aci Pty Limited	1977-1979	256	GS1979/417
EL9173	EL1223	Mines Exploration Proprietary Limited	1979-1983	256	GS1980/078, GS1982/042, GS1983/378
EL9173	EL3581	Lachlan Resources NL	1990-1993	100	GS1991/086
EL9173	EL3630	CRA Exploration Pty Limited	1990-1992	72	GS1991/140
EL9173	EL5154	North Mining Limited	1996-1998	150	GS1999/150, GS1999/151
EL9173	EL5398	Rio Tinto Exploration Pty Limited	1997-1999	310km ²	
EL9173	EL5870	Mount Isa Mines Limited	2001-2003	86	GS2002/607, GS2003/253
EL9173	EL6290	Silver Standard Australia Pty Limited	2004-2011	203	GS2005/444, GS2006/445, GS2007/834, GS2008/0740, GS2010/0174
EL9173	EL7928	Silver Mines Limited	2012-2014	93	GS2014/0902, GS2014/0903

Table 26: Nerrigundah Project - Previous Exploration Licences

Current EL	Historical EL	Company	Years	Area (Units)	GS Reports
ELA5727	EL0056	Anaconda Australia Inc	1966-1967	1820	GS1967/207
ELA5727	EL0690	Mining Houses of Australia	1974-1975	208	GS1974/260
ELA5727	EL1717	Australian Paper Manufacturers Limited	1980-1983	296	GS1982/535
ELA5727	EL1718	Australian Paper Manufacturers Limited	1980-1983	296	GS1982/535
ELA5727	EL1720	Seltrust Mining Corporation Pty Limited	1981-1982	135	GS1982/154
ELA5727	EL2140	CSR Limited	1983-1984	220	GS1984/237
ELA5727	EL2199	Epoch Minerals Exploration NL	1984-1986	117	GS1984/252, GS1986/165, GS1986/165, GS1989/396
ELA5727	PL1095	Epoch Minerals Exploration NL/Millaroo Mines	1986-88	200ha	GS1989/396
ELA5727	EL2461	Lachlan Resources NL	1985-1986	175	GS1986/172
ELA5727	EL2742	Cogar, Phillip Edmond	1986-1990	100	GS1987/250, GS1988/278
ELA5727	EL2820	Talisman Mining & Exploration Pty Limited	1986-1989	147	No GS Reports found
ELA5727	PL1048	Deveson & Fenwick	1986-89		GS1987/221
ELA5727	EL3639	Plutonic Operations Limited	1990-1991	71	GS1991/109
ELA5727	EL4028	Davies, Colin Roy	1991-1995	4	GS1996/297
ELA5727	EL4166	Boylan, Charles, Hollis, Raymond Gary	1991-1997	2	GS1997/354
ELA5727	EL4607	Memfad Pty Ltd	1993-1995	20	No GS Reports found
ELA5727	EL5268	Risinger, John	1997-1999	98	No GS Reports found
ELA5727	EL6272	Comet Resources Limited	2004-2005	96	GS2005/439
ELA5727	EL6930	Waratah Gold Limited	2007-2009	82	GS2009/0180, GS2009/0918
ELA5727	EL7561	Alligator Energy Ltd	2010-2012	73	No GS Reports found

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

DH_ID	E_MGA94	N_MGA94	RL	Azim	Dip	Length	Title ref	Operator	Program	Drill_type	Year
MP05				0	-90	27	EL2141	St Joe Australia	Mayfield	RAB	1984
MP06				0	-90	16	EL2141	St Joe Australia	Mayfield	RAB	1984
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

DH_ID	E_MGA94	N_MGA94	RL	Azim	Dip	Length	Title ref	Operator	Program	Drill_type	Year
MP32				0	-90	20	EL2141	St Joe Australia	Mayfield	RAB	1984
MR03	753342	6101172	611	0	-90	48	EL4200	Homestake	Mayfield	RAB	1992
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

DH_ID	E_MGA94	N_MGA94	RL	Azim	Dip	Length	Title ref	Operator	Program	Drill_type	Year
MR29	752857	6101532		0	-90	6	EL4200	Homestake	Hanging Rock	RAB	1992
MR30	752814	6101558		0	-90	9	EL4200	Homestake	Hanging Rock	RAB	1992
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

DH_ID	E_MGA94	N_MGA94	RL	Azim	Dip	Length	Title ref	Operator	Program	Drill_type	Year
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
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 – Eden Project Drillholes

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

Yambulla Gold Project

DH_ID	E_MGA94	N_MGA94	RL	Azim	Dip	Length	Title ref	Operator	Prospect	Drill_type	Year
YDD1	725815	5879328	434.7	59.5	-50.5	86.26	ML0593	Eastmet Minerals NL	Prospectors	DD	1973
YDD2	726075	5879554	377.5	60.5	-50	28.5	ML0593	Eastmet Minerals NL	Prospectors	DD	1973
YRC01	725937	5879373	409.5	359	-60	69	ML0593	Target Resources NL	Prospectors	RC	1988
YRC02	725883	5879379	425.8	359	-60	60	ML0593	Target Resources NL	Prospectors	RC	1988
YRC03	725962	5879369	402.7	359	-60	30	ML0593	Target Resources NL	Prospectors	RC	1988
YRC04	725986	5879373	396.5	359	-60	60	ML0593	Target Resources NL	Prospectors	RC	1988
YRC05	726043	5879369	382.8	359	-60	60	ML0593	Target Resources NL	Prospectors	RC	1988
YRC06	725884	5879296	402.7	359	-60	60	ML0593	Target Resources NL	Prospectors	RC	1988
YRC07	725931	5879294	395.0	359	-60	54	ML0593	Target Resources NL	Prospectors	RC	1988
YD1	725885	5879387	426.5	359	-60	48	ML0593	Target Resources NL	Prospectors	DD	1989
YD2	725987	5879383	396.6	359	-60	57	ML0593	Target Resources NL	Prospectors	DD	1989
YELD1	725518	5879487	450.5	13	-60	79.13	EL2944	Target Resources NL	GL7	DD	1989
YELRC01	725680	5879586	502.0	13	-60	63.5	EL2944	Target Resources NL	GL7	RC	1989
YELRC02	725705	5879553	491.6	13	-60	56	EL2944	Target Resources NL	GL7	RC	1989
YELRC03	725501	5879507	452.5	13	-60	63	EL2944	Target Resources NL	GL7	RC	1989
YELRC04	725526	5879508	456.6	13	-60	45	EL2944	Target Resources NL	GL7	RC	1989
YELRC05	725547	5879494	457.0	13	-60	45	EL2944	Target Resources NL	GL7	RC	1989
YELRC06	725548	5879484	456.4	58	-60	63	EL2944	Target Resources NL	GL7	RC	1989
YELRC07	725568	5879479	459.3	13	-60	36	EL2944	Target Resources NL	GL7	RC	1989
YELRC08	725566	5879461	458.5	13	-60	75	EL2944	Target Resources NL	GL7	RC	1989
YELRC09	725589	5879455	457.7	13	-60	60	EL2944	Target Resources NL	GL7	RC	1989

DH_ID	E_MGA94	N_MGA94	RL	Azim	Dip	Length	Title ref	Operator	Prospect	Drill_type	Year
YELRC10	725612	5879453	456.1	13	-60	63	EL2944	Target Resources NL	GL7	RC	1989
YELRC11	725641	5879447	454.3	13.5	-60	46	EL2944	Target Resources NL	GL7	RC	1989
YELRC12	725635	5879435	453.7	13	-60	52.8	EL2944	Target Resources NL	GL7	RC	1989
YELRCD1	725534	5879454	449.9	49	-59.5	130.1	EL2944	Target Resources NL	GL7	RC/DD	1989
YELRCD2	725549	5879432	451.9	52.5	-59	130.5	EL2944	Target Resources NL	GL7	RC/DD	1989
YELRCD3	725596	5879407	444.4	52	-60	109.9	EL2944	Target Resources NL	GL7	RC/DD	1989
YRC08	725989	5879345	391.8	359	-60	35	EL2944	Target Resources NL	Prospectors	RC	1989
YRC09	725935	5879358	409.0	359	-60	50	EL2944	Target Resources NL	Prospectors	RC	1989
YRC10	726039	5879360	382.0	359	-60	51	EL2944	Target Resources NL	Prospectors	RC	1989
YRC11	725910	5879375	417.5	359	-60	51	EL2944	Target Resources NL	Prospectors	RC	1989
YELRC13	725581	5879429	453.0	52.5	-58.5	75	EL2944	Target Resources NL	GL7	RC	1990
YRC12	726028	5879331	381.0	13	-60	51	EL2944	Target Resources NL	Prospectors	RC	1990
YRCD1	725909	5879355	413.6	358	-58	101.4	EL2944	Target Resources NL	Prospectors	RC/DD	1990
YBRC01	724451	5879756	481.2	173	-60	90	EL2944	Border Resources NL	Yambulla Mine	RC	1993
YBRC02	724414	5879752	485.0	170	-55	90	EL2944	Border Resources NL	Yambulla Mine	RC	1993
YBRC03	724373	5879792	486.8	173	-50	101	EL2944	Border Resources NL	Yambulla Mine	RC	1993
YBRC04	724370	5879692	495.2	340	-60	69	EL2944	Border Resources NL	Yambulla Mine	RC	1993
YBRC05	724329	5879739	500.0	180	-60	69	EL2944	Border Resources NL	Yambulla Mine	RC	1993
YBRC06	724306	5879730	503.6	184.5	-60	99	EL2944	Border Resources NL	Yambulla Mine	RC	1993
YBRC07	724218	5879766	512.2	145	-50	119	EL2944	Border Resources NL	Yambulla Mine	RC	1993
YBRC08	724217	5879742	503.7	169	-50	120	EL2944	Border Resources NL	Yambulla Mine	RC	1993

Wolumla Gold Project

DH_ID	E_MGA94	N_MGA94	RL	Azim	Dip	Length	Title ref	Operator	Prospect	Drill_type	Year
WOL1	749637	5918331				133.1	EL1630	GFEL	Wolumla	DD	1982
WOL2	749695	5918420				218.4	EL1630	GFEL	Wolumla	DD	1982
WOL3	749753	5918508				120	EL1630	GFEL	Wolumla	DD	1982
WOL4	749583	5918242				130.4	EL1630	GFEL	Wolumla	DD	1982
WOL5	749641	5918511				79.3	EL1630	GFEL	Wolumla	DD	1982
WOL6	749563	5918143				149.7	EL1630	GFEL	Wolumla	DD	1982
WP01				201	-45	32	EL3790	Bendigo Gold	Wolumla	RC	1991
WP02				201	-60	27	EL3790	Bendigo Gold	Wolumla	RC	1991
WP03				201	-64	61	EL3790	Bendigo Gold	Wolumla	RC	1991
WP04				228	-53	74	EL3790	Bendigo Gold	Wolumla	RC	1991
WP05				70	-60	61	EL3790	Bendigo Gold	Wolumla	RC	1991
WP06				25	-50	61	EL3790	Bendigo Gold	Wolumla	RC	1991
WP07				70	-50	64	EL3790	Bendigo Gold	Wolumla	RC	1991
WP08				250	-69	43.5	EL3790	Bendigo Gold	Wolumla	RC	1991
WP09				205	-50	56	EL3790	Bendigo Gold	Wolumla	RC	1991
WP10				70	-50	76	EL3790	Bendigo Gold	Wolumla	RC	1991
WP11				70	-58	58	EL3790	Bendigo Gold	Wolumla	RC	1991
WP12				70	-55	64	EL3790	Bendigo Gold	Wolumla	RC	1991
WP13				102	-50	64	EL3790	Bendigo Gold	Wolumla	RC	1991
WP14				250	-63	148	EL3790	Bendigo Gold	Wolumla	RC	1991
WP15				250	-50	64	EL3790	Bendigo Gold	Wolumla	RC	1991
WP16				250	-50	52	EL3790	Bendigo Gold	Wolumla	RC	1991
WP17				25	-50	58	EL3790	Bendigo Gold	Wolumla	RC	1991
WP18				70	-50	58	EL3790	Bendigo Gold	Wolumla	RC	1991
WP19				236	-50	59	EL3790	Bendigo Gold	Wolumla	RC	1991

DH_ID	E_MGA94	N_MGA94	RL	Azim	Dip	Length	Title ref	Operator	Prospect	Drill_type	Year
WP20				250	-50	58	EL3790	Bendigo Gold	Wolumla	RC	1991
WP21				103	-60	70	EL3790	Bendigo Gold	Wolumla	RC	1991
WP22						60	EL3790	Bendigo Gold	Wolumla	RC	1991
WP23				253	-57	45	EL3790	Bendigo Gold	Wolumla	RC	1991
WP24				246	-58	73	EL3790	Bendigo Gold	Wolumla	RC	1991
WP25				229	-53	51	EL3790	Bendigo Gold	Wolumla	RC	1991
WP26				200	-65	52	EL3790	Bendigo Gold	Wolumla	RC	1991
WP27				197	-55	76	EL3790	Bendigo Gold	Wolumla	RC	1991
WP28				228	-66	70	EL3790	Bendigo Gold	Wolumla	RC	1991
WP29				183	-50	33	EL3790	Bendigo Gold	Wolumla	RC	1991
WP30				140	-50	27	EL3790	Bendigo Gold	Wolumla	RC	1991
WP31				121	-55	55	EL3790	Bendigo Gold	Wolumla	RC	1991
WP32				121	-64	64	EL3790	Bendigo Gold	Wolumla	RC	1991
WP33				121	-85	88	EL3790	Bendigo Gold	Wolumla	RC	1991
WP34				76	-60	22	EL3790	Bendigo Gold	Wolumla	RC	1991
WP35				121	-50	87	EL3790	Bendigo Gold	Wolumla	RC	1991
WP36				121	-70	106	EL3790	Bendigo Gold	Wolumla	RC	1991
WP37				152	-50	51	EL3790	Bendigo Gold	Wolumla	RC	1991
WP38				93	-66	16	EL3790	Bendigo Gold	Wolumla	RC	1991
WP39				94	-60	42	EL3790	Bendigo Gold	Wolumla	RC	1991
WP40				224	-50	39	EL3790	Bendigo Gold	Wolumla	RC	1991

Appendix 7 – Eden Project, Significant Drillhole Intervals

Yambulla Gold Prospect

Cut-offs: 1m width, 1.0 g/t Au, width x Au >2.0; # = not assayed

Intervals are downhole widths. The relationship to true widths is not known at this stage

Drillhole	From	To	Interval	Au g/t	Ag g/t	Comment
YBRC04	14.0	24.0	10.0	2.82	#	
YD1	6.0	7.0	1.0	2.10	#	Single sample
YD2	24.7	26.0	1.3	3.50	#	Single sample
YELD1	17.0	19.0	2.0	1.02	#	
YELRC03	46.0	48.0	2.0	7.40	#	
YELRC04	1.0	5.0	4.0	1.51	#	
YELRC04	33.0	34.0	1.0	6.10	#	Single sample
YELRC06	13.0	15.0	2.0	2.01	#	
YELRC06	19.0	22.0	3.0	2.10	#	
YELRC06	56.0	57.0	1.0	2.77	#	Single sample
YELRC07	9.0	24.0	15.0	1.64	2.2	
YELRC07	28.0	29.0	1.0	3.17	<0.5	Single sample
YELRC08	9.0	14.0	5.0	4.08	2.6	
YELRC08	19.0	25.0	6.0	2.65	1.8	
YELRC08	31.0	32.0	1.0	5.20	1.5	Single sample
YELRC08	36.0	49.0	13.0	3.26	2.5	
YELRC08	54.0	55.0	1.0	3.22	3.5	Single sample
YELRC09	17.0	21.0	4.0	2.97	#	
YELRC09	30.0	34.0	4.0	2.00	#	
YELRC09	54.0	55.0	1.0	5.50	#	
YELRC10	62.0	63.0	1.0	3.46	#	End of hole
YELRC12	8.0	10.0	2.0	4.02	3.2	
YELRC12	14.0	17.0	3.0	7.05	7.7	
YELRC12	25.0	29.0	4.0	1.64	2.5	
YELRC12	47.0	49.0	2.0	1.60	#	
YELRC13	0	8.0	8.0	2.47	#	
YELRC13	31.0	33.0	2.0	9.30	#	
YELRC13	63.0	69.0	6.0	1.40	#	
YELRCD1	37.0	39.0	2.0	3.92	#	
YELRCD1	45.0	48.0	3.0	2.62	#	
YELRCD2	6.0	15.0	9.0	4.16	#	
YELRCD2	22.0	24.0	2.0	12.20	#	
YELRCD2	71.0	72.05	1.05	2.74	#	
YELRCD2	83.0	86.0	3.0	1.56	#	
YELRCD3	4.0	16.0	12.0	2.93	#	

Drillhole	From	To	Interval	Au g/t	Ag g/t	Comment
YELRCD3	73.3	75.0	1.7	1.31	#	
YRC01	8.0	13.0	5.0	1.74	#	
YRC01	22.0	23.0	1.0	2.02	2.2	Single sample
YRC02	24.0	25.0	1.0	4.49	6.0	Single sample
YRC02	45.0	48.0	3.0	31.8	#	
YRC03	5.0	10.0	5.0	3.98	#	
YRC04	55.0	60.0	5.0	2.72	2.0	End of hole
YRC05	4.0	6.0	2.0	3.30	0.3	
YRC06	26.0	27.0	1.0	19.3	18.5	
YRC07	25.0	26.0	1.0	2.05	0.5	
YRC10	15.0	16.0	1.0	2.13	#	Single sample
YRC11	18.0	21.0	3.0	1.12	#	
YRC11	44.0	51.0	7.0	1.43	#	
YRCD1	54.3	57.3	3.0	1.02	#	

Wolumla Gold Prospect

Source: Bendigo Gold, 1991; Cut-offs: minimum 1m, 1 g/t Au, m*Au >2

Drillhole	From	To	Interval	Au g/t	Comment
WP01	7.0	8.0	1.0	2.68	
WP03	39.0	40.0	1.0	3.36	
WP05	3.0	12.0	9.0	6.46	
WP7	15.0	16.0	1.0	3.47	
WP08	0.0	6.0	6.0	3.71	Ended in stope
WP08	9.0	13.0	4.0	1.20	
WP08	28.0	30.0	2.0	1.06	
WP09	0.0	7.0	7.0	3.28	
WP10	0.0	3.0	3.0	3.05	
WP11	10.0	13.0	3.0	2.42	
WP11	29.0	35.0	6.0	1.36	
WP12	38.0	40.0	2.0	1.21	
WP13	49.0	54.0	5.0	1.84	
WP14	15.0	23.0	8.0	1.19	
WP15	11.0	15.0	4.0	1.18	
WP15	19.0	21.0	2.0	6.84	
WP17	0.0	2.0	2.0	1.18	

Appendix 8 – Boorowa Project Drillholes

DH_ID	E_MGA94	N_MGA94	RL	Azim	Dip	Length	Title ref	Operator	Prospect	Drill_type	Year
EL8740											
KD1	648443	6232234		61	-50	243.8	EL0300	Jododex Australia	Koorawatha	DD	1971
KD2	648313	6232164		62	-55	306.5	EL0300	Jododex Australia	Koorawatha	DD	1972
KP01	648753	6232186		0	-90	49.5	EL0300	Jododex Australia	Koorawatha	OP	1971
KP02	648713	6232274		0	-90	45.7	EL0300	Jododex Australia	Koorawatha	OP	1971
KP03	648663	6232352		0	-90	41.1	EL0300	Jododex Australia	Koorawatha	OP	1971
KP04	648603	6232431		0	-90	37.5	EL0300	Jododex Australia	Koorawatha	OP	1971
KP05	648553	6232504		0	-90	30.5	EL0300	Jododex Australia	Koorawatha	OP	1971
KP06	648548	6232444		0	-90	29.0	EL0300	Jododex Australia	Koorawatha	OP	1971
KP07	648531	6232372		0	-90	56.4	EL0300	Jododex Australia	Koorawatha	OP	1971
KP08	648521	6232309		0	-90	45.7	EL0300	Jododex Australia	Koorawatha	OP	1971
KP09	648598	6232364		0	-90	76.2	EL0300	Jododex Australia	Koorawatha	OP	1971
KP10	648723	6232342		0	-90	30.5	EL0300	Jododex Australia	Koorawatha	OP	1971
KP11	648585	6232304		0	-90	54.9	EL0300	Jododex Australia	Koorawatha	OP	1971
KP12	648573	6232007		0	-90	33.5	EL0300	Jododex Australia	Koorawatha	OP	1971
KP13	648576	6231844		0	-90	24.4	EL0300	Jododex Australia	Koorawatha	OP	1971
KP14	648693	6231759		0	-90	31.7	EL0300	Jododex Australia	Koorawatha	OP	1971
CRB-30	645679	6244584		0	-90	54.0	EL4441	Placer Exploration	Cowra Reconn	RM	1992
CRB-31	646352	6243519		0	-90	56.0	EL4441	Placer Exploration	Cowra Reconn	RM	1992
CRB-32	644810	6242609		0	-90	50.0	EL4441	Placer Exploration	Cowra Reconn	RM	1992
CRB-33	644079	6240728		0	-90	68.0	EL4441	Placer Exploration	Cowra Reconn	RM	1992
CRB-34	643830	6238897		0	-90	80.0	EL4441	Placer Exploration	Cowra Reconn	RM	1992
CRB-35	643273	6237983		0	-90	86.0	EL4441	Placer Exploration	Cowra Reconn	RM	1992

DH_ID	E_MGA94	N_MGA94	RL	Azim	Dip	Length	Title ref	Operator	Prospect	Drill_type	Year
CRB-36	642978	6235943		0	-90	38.0	EL4441	Placer Exploration	Cowra Reconn	RM	1992
CRB-37	642559	6233716		0	-90	56.0	EL4441	Placer Exploration	Cowra Reconn	RM	1992
CRB-38	638463	6233826		0	-90	15.0	EL4440	Placer Exploration	Cowra Reconn	RM	1992
CRB-39	638718	6234296		0	-90	20.0	EL4441	Placer Exploration	Cowra Reconn	RM	1992
CRB-40	639157	6234531		0	-90	11.0	EL4441	Placer Exploration	Cowra Reconn	RM	1992
CRB-41	639623	6234610		0	-90	20.0	EL4441	Placer Exploration	Cowra Reconn	RM	1992
CRB-42	640336	6234376		0	-90	14.0	EL4441	Placer Exploration	Cowra Reconn	RM	1992
CRB-43	640638	6234166		0	-90	14.0	EL4441	Placer Exploration	Cowra Reconn	RM	1992
CRB-44	641059	6233957		0	-90	48.0	EL4441	Placer Exploration	Cowra Reconn	RM	1992
CRB-45	641610	6233863		0	-90	80.0	EL4441	Placer Exploration	Cowra Reconn	RM	1992
EL8757											
DDH1	647303	6199274		239	-45	128.5	EL0923	Geopeko	Endeavour 19	DD	1977
DDH2	647073	6199159		60	-45	166.0	EL0923	Geopeko	Endeavour 19	DD	1977
EL8758											
MCK1	664312	6195073	490	99.6	-70	255	EL8758	Lachlan Copper	Malachite Creek	DD	2021

Appendix 9 – Dunedoo Project Drillholes

DH_ID	E_MGA94	N_MGA94	RL	Azim	Dip	Length	Title ref	Operator	Prospect	Drill_type	Year
5154RA01	735260	6466038	509	125	-60	22	EL5154	North Mining	Mt Laut	AC	1997
5154RA02	735492	6466437	506	110	-60	4	EL5154	North Mining	Mt Laut	AC	1997
5154RA03	732426	6466798	475	270	-60	35	EL5154	North Mining	Glengarry	AC	1997
5154RA04	732543	6466976	486	270	-60	42	EL5154	North Mining	Glengarry	AC	1997
5154RA05	732449	6466975	482	270	-60	42	EL5154	North Mining	Glengarry	AC	1997
5154RA06	732642	6467132	497	270	-60	38	EL5154	North Mining	Glengarry	AC	1997
5154RA07	732544	6467134	488	270	-60	26	EL5154	North Mining	Glengarry	AC	1997
5154RA08	732444	6467133	488	270	-60	32	EL5154	North Mining	Glengarry	AC	1997
5154RP01	735490	6466343	521	125	-60	40	EL5154	North Mining	Mt Laut	RC	1997
5154RP02	735369	6466198	536	360	-90	19	EL5154	North Mining	Mt Laut	RC	1997
5154RP03	735285	6466108	524	125	-60	64	EL5154	North Mining	Mt Laut	RC	1997
5154RP04	735236	6466083	512	125	-60	58	EL5154	North Mining	Mt Laut	RC	1997
5154RP05	735206	6466125	521	125	-60	7	EL5154	North Mining	Mt Laut	RC	1997
5154RP06	735461	6466291	524	121	-60	19	EL5154	North Mining	Mt Laut	RC	1997
5154RP07	735494	6466256	530	125	-60	19	EL5154	North Mining	Mt Laut	RC	1997
5154RP08	735528	6466225	533	360	-90	34	EL5154	North Mining	Mt Laut	RC	1997
5154RP09	735423	6466302	526	125	-60	22	EL5154	North Mining	Mt Laut	RC	1997
5154RP10	735369	6466369	520	125	-60	19	EL5154	North Mining	Mt Laut	RC	1997
5154RP11	735545	6466396	515	125	-60	25	EL5154	North Mining	Mt Laut	RC	1997
5154RP12	735570	6466365	515	125	-60	19	EL5154	North Mining	Mt Laut	RC	1997
5154RP13	735620	6466323	521	125	-60	22	EL5154	North Mining	Mt Laut	RC	1997
5154RP14	735417	6466459	506	125	-60	19	EL5154	North Mining	Mt Laut	RC	1997
5154RP15	732623	6466798	485	360	-90	31	EL5154	North Mining	Glengarry	RC	1997

DH_ID	E_MGA94	N_MGA94	RL	Azim	Dip	Length	Title ref	Operator	Prospect	Drill_type	Year
5154RP16	732526	6466798	475	270	-60	31	EL5154	North Mining	Glengarry	RC	1997
5154RP17	732643	6466974	489	270	-60	37	EL5154	North Mining	Glengarry	RC	1997
5154RP18	732613	6466824	479	270	-60	34	EL5154	North Mining	Glengarry	RC	1997
5154RP19	735772	6466828	512	130	-60	40	EL5154	North Mining	Mt Laut	RC	1997
5154RP20	735731	6466887	511	130	-60	36	EL5154	North Mining	Mt Laut	RC	1997
5154RP21	735818	6466781	513	130	-60	36	EL5154	North Mining	Mt Laut	RC	1997

Appendix 10 – Nerrigundah Project Drillholes

DH_ID	E_MGA94	N_MGA94	RL	Azim	Dip	Length	Title ref	Operator	Prospect	Drill_type	Year
BRC01	755198	5997864	0	136	-58	53	EL2199	Millaroo Mines NL	Little Belimbla Creek	RC	1988
BRC02	755198	5997864	0	118	-57	61	EL2199	Millaroo Mines NL	Little Belimbla Creek	RC	1988
BRC03	755198	5997864	0	108	-55	60	EL2199	Millaroo Mines NL	Little Belimbla Creek	RC	1988
BRC04	755198	5997864	0	138	-65	50	EL2199	Millaroo Mines NL	Little Belimbla Creek	RC	1988
BRC05	755198	5997864	0	115	-62	68	EL2199	Millaroo Mines NL	Little Belimbla Creek	RC	1988
BRC06	755198	5997864	0	118	-52	60	EL2199	Millaroo Mines NL	Little Belimbla Creek	RC	1988
BRC07	755198	5997864	0	110	-52	56	EL2199	Millaroo Mines NL	Little Belimbla Creek	RC	1988
BRC08	755198	5997864	0	103	-55	16	EL2199	Millaroo Mines NL	Little Belimbla Creek	RC	1988
BRC09	755198	5997864	0	97	-57	38	EL2199	Millaroo Mines NL	Little Belimbla Creek	RC	1988
LBRC01				352	-60	30	PL1048	Deveson&Fenwick	Tripvine workings	RAB	1988

Appendix 11 - 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>Mayfield Project</p> <ul style="list-style-type: none"> All sample data obtained from historical exploration reports by other companies or downloaded from the NSW MinView or DIGS Portal. Denehurst stream sediment sampling was at -80# and -2mm sample size for base metal & BLEG analyses respectively. All other sampling methods largely unknown / not recorded. <p>Eden Project</p> <ul style="list-style-type: none"> All sample data has been obtained from historical exploration reports by other companies or downloaded from the NSW MinView or DIGS Portal. Historical sampling methods include surface stream sediment, soil and rock chip sampling; trenching and channel sampling; drilling (6,070.2m); and airborne and ground magnetics. The most economically significant sampling programmes are summarised in Table 7 of the IGR and discussed in Section 4.11 of the IGR. <p>Boorowa Project</p> <ul style="list-style-type: none"> All sample data obtained from historical exploration reports by other companies or downloaded from the NSW MinView or DIGS Portal. All other sampling methods largely unknown / not recorded. There are no records available for the sampling techniques used for drillhole MCK1. <p>Dunedoo Project</p> <ul style="list-style-type: none"> All sample data obtained from historical exploration reports by other companies or downloaded from the NSW MinView or DIGS Portal. All sampling methods largely unknown / not recorded. <p>Nerrigundah Project</p> <ul style="list-style-type: none"> All sample data obtained from historical exploration reports by other companies or downloaded from the NSW MinView or DIGS Portal. All sampling methods largely unknown / not recorded.
<i>Drilling techniques</i>	<p>Mayfield Project</p> <ul style="list-style-type: none"> Jododex (EL0400) - 10 diamond holes (NQ & BQ core) & 7 open hole/diamond tail holes for 1,984 metres.

Criteria	Commentary
	<ul style="list-style-type: none"> ● St Joe Australia (EL2141) - 32 RAB holes for 638 metres. ● Homestake (EL4200) - 29 RAB holes for 995 metres. ● Denehurst (EL4200) - 8 RC holes, 2 aircore holes & 16 diamond holes for 3,193 metres. ● Richmond Mining & Capital Mining (EL6358) - 4 RC holes (4.5" hammer), 4 aircore holes (3.5" blade) & 4 RC/diamond holes for 980 metres ● Where hole diameter is known, it is recorded after the hole type, otherwise it is not recorded. <p>Eden Project</p> <ul style="list-style-type: none"> ● Drilling has been undertaken at Yambulla using diamond (5 drillholes for 298.9m) and reverse circulation (33 drillholes for 2,131.8m) methods, as summarised in Appendix 6 of the IGR. ● Another 4 drillholes (444.6m) were drilled at Yambulla, using reverse circulation and then diamond drilling (tail) methods. ● Drilling has been undertaken at Wolumla using diamond (6 drillholes for 830.9m) and reverse circulation (40 drillholes for 2,364m) methods. <p>Boorowa Project</p> <ul style="list-style-type: none"> ● Jododex (EL0300) - 2 diamond holes and 14 percussion holes (4.5" or 5" hammer) on EL8740. ● Geopeko (EL0923) - 2 diamond holes on EL8757. ● Placer Exploration (EL4441) – 16 reconnaissance mud and RAB holes on EL8740. ● Lachlan Copper (EL5758) – one diamond hole on EL5758. ● Where hole diameter is known, it is recorded after the hole type, otherwise it is not recorded. <p>Dunedoo Project</p> <ul style="list-style-type: none"> ● North Mining (EL5154) drilled 8 Aircore & 21 DC drillholes on EL9173. ● Hole diameter was not recorded. <p>Nerrigundah Project</p> <ul style="list-style-type: none"> ● Epoch Minerals / Millaroo Mines (EL2199/PL1095) drilled 9 RC drillholes. ● Hole diameter was 4.5" hammer. ● Deveson & Fenwick (PL1048) drilled 1 RAB hole. ● Hole diameter was not reported
<i>Drill sample recovery</i>	<p>Mayfield Project</p> <ul style="list-style-type: none"> ● Details of sample recovery not recorded in the historical reports.

Criteria	Commentary
	<p>Eden Project</p> <ul style="list-style-type: none"> • Details of sample recovery are typically not recorded in the historical reports or drill logs. <p>Boorowa Project</p> <ul style="list-style-type: none"> • Details of sample recovery not recorded in the company reports. <p>Dunedoo Project</p> <ul style="list-style-type: none"> • Details of sample recovery not recorded in the company reports. <p>Nerrigundah Project</p> <ul style="list-style-type: none"> • Details of sample recovery not recorded in the historical reports.
Logging	<p>Mayfield Project</p> <ul style="list-style-type: none"> • Denehurst logging recorded in annual report data files with assays, sent to the NSW Department. • Denehurst logged RQD for its diamond drilling. • Capital Mining has compiled all Jododex, Denehurst & Homestake historic logging into csv data file. • Capital Mining aircore & RC drill logs available in annual report data files sent to the NSW Department • Capital Mining diamond logging available with associated core photography as PDF. • All logging is qualitative (lithology, oxidation & weathering). • Level of detail insufficient for Mineral Resource Estimation without infill / twinned drilling. <p>Eden Project</p> <ul style="list-style-type: none"> • Drillhole logs, adit profile descriptions, sample intervals and assay results, are typically recorded in exploration report pdf or tiff file format, as sent to the NSW Department; • All logging is qualitative (lithology, oxidation, mineralisation and weathering). • There has been no comprehensive digital compilation of drill-log, sampling or assay data to date; • The level of logging detail is insufficient for Mineral Resource Estimation without infill / twinned drilling. <p>Boorowa Project</p> <ul style="list-style-type: none"> • North logging recorded in annual report data files lodged with the NSW Department. • All logging is qualitative (lithology, oxidation & weathering). • Level of detail insufficient for Mineral Resource Estimation.

Criteria	Commentary
	<p>Nerrigundah Project</p> <ul style="list-style-type: none"> • Millaroo and Deveson & Fenwick drill logging is available as a scan in the Annual Report lodged with the NSW Dept. • Both companies logging was qualitative (lithology and sulphides). • Level of detail insufficient for Mineral Resource Estimation.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<p>Mayfield Project</p> <ul style="list-style-type: none"> • Capital Mining- aircore & RC drill cuttings were collected at 1m intervals via a cyclone, sampled by spearing when riffle splitting proved to be impractical • All other sampling details not recorded in the historical reports. • No sample preparation techniques are recorded in the historical reports. • No QAQC procedures are recorded in the historical reports. <p>Eden Project</p> <ul style="list-style-type: none"> • Surface drainage, outcrop, pit, trench and adit sampling has been undertaken extensively in the Yambulla, Whipstick and Wangarabell areas in several exploration programmes (refer Table 7 in the IGR). • Appropriate standard sampling methods have typically been used, including channel sampling of trenches and adits and sampling of individual veins and zones of alteration (e.g., Border Resources Yambulla). • Bulk sampling methods typically involved drying and sieving to a nominated top-size, but methods are often not fully or consistently reported. • Diamond drilling in the Wolumna and Yambulla areas, typically involved halving of drill core by diamond saw prior to submission for analysis in from 1 to 3m intervals. • Sludge samples were also collected in the 1989 Yambulla diamond drilling programme. • Reverse circulation drill cuttings have typically been sampled in 1m intervals, with on-site sample splitting using riffle splitter or “U-50” undisturbed sampling tubes. • Samples have been submitted for analysis in either 1 metre intervals or composited to 2 metre sample intervals. • Sample preparation methods are sometimes not fully or consistently recorded in the historical reports. <p>Boorowa Project</p> <ul style="list-style-type: none"> • No sampling details are recorded in the historical reports. • No sample preparation techniques are recorded in the historical reports. • No QAQC procedures are recorded in the historical reports.

Criteria	Commentary
	<p>Dunedoo Project</p> <ul style="list-style-type: none"> • North samples were sampled at 2 metre composites. • Sampling method was not recorded. • No sample preparation techniques are recorded in the historical reports. • No QAQC procedures are recorded in the historical reports. <p>Nerrigundah Project</p> <ul style="list-style-type: none"> • Millaroo samples were sampled at 1 metre intervals but assayed as 2 metre composites. • Selected composites re-assayed as 1 metre samples. • Sampling method was not recorded. • Deveson & Fenwick samples were composited as 2 metre intervals. • Sampling method was not recorded. • No sample preparation techniques were recorded in either company's historical reports. • No QAQC procedures were recorded in the historical reports.
<p><i>Quality of assay data and laboratory tests</i></p>	<p>Mayfield Project</p> <ul style="list-style-type: none"> • St Joe sent drill samples to Australian Laboratory Services (ALS) for gold analysis method PM203 • Homestake sent drill samples to Australian Assay Laboratories (AAL) for gold analysis method FA50 • Denehurst sent stream sediment samples to Amdel Laboratories for gold analysis (BLEG2 method) & base metals analyses (IC2E method) • Capital sent drill samples to ALS for gold analysis (Au-AA24) & other analyses (ME-ICP41). • No QAQC procedures are recorded in the historical reports. <p>Eden Project</p> <ul style="list-style-type: none"> • Geochemical assaying has typically been undertaken using A.A.S and/or fire assay (50g fire assay with AAS finish) methods, although assay methodology is not always reported (eg Eastmet - Yambulla and GFEL - Wolumna 1981-1984); • Border Resources used Fox Laboratories, Sydney • CRA used Zinc Corporation, Broken Hill • Bendigo Gold used Australian Laboratory Services, Victoria • Laboratory QA/QC methods are typically not reported.

Criteria	Commentary
	<p>Boorowa Project</p> <ul style="list-style-type: none"> Placer sent samples to ALS for Au analysis (PM219 method) and CU/Pb/Zn analyses (G001 method). No other company reports assay method in the historical reports. No QAQC procedures are recorded in the historical reports. <p>Dunedoo Project</p> <ul style="list-style-type: none"> North sent samples to ALS for analysis of Au (PM209 method) and Cu, Pb, Zn, K, S, As & Sb (IC587 method). No QAQC procedures are recorded in the historical reports. <p>Nerrigundah Project</p> <ul style="list-style-type: none"> Both companies sent assays to Classic Comlabs for Au analysis using an acid digest/AAS method. No QAQC procedures were recorded in the historical reports.
<p><i>Verification of sampling and assaying</i></p>	<p>Mayfield Project</p> <ul style="list-style-type: none"> No verification of significant intersections is recorded. No twinned drillholes are reported. Most data is located in scanned, typed or written logs. Capital Mining & Denehurst have electronic files for data that was submitted to the NSW Dept. <p>Eden Project</p> <ul style="list-style-type: none"> No verification of significant intersections is recorded. No twinned drillholes are reported. Sample assay repeats are typically not reported. <p>Boorowa Project</p> <ul style="list-style-type: none"> No verification of significant intersections is recorded. No twinned drillholes are reported. Most data is located in scanned, typed or written logs. <p>Dunedoo Project</p> <ul style="list-style-type: none"> No verification of significant intersections is recorded.

Criteria	Commentary
	<ul style="list-style-type: none"> No twinned drillholes are reported. North data is located in data text files lodged with the NSW Dept. <p>Nerrigundah Project</p> <ul style="list-style-type: none"> No verification of significant intersections was recorded by either company. No twinned drillholes were reported were reported by either company. Both companies' data are located in scanned files lodged with the NSW Dept.
<p><i>Location of data points</i></p>	<p>Mayfield Project</p> <ul style="list-style-type: none"> Capital mining record survey grade (DGPS) accuracy for drill holes. No information on the drillhole collar survey accuracy is recorded for the other drilling campaigns. Method for transfer of collar data into NSW database not recorded. Jododex list downhole survey measurements on typed logs but no information on how collected. Denehurst has file of downhole surveys for diamond holes but no information on how collected. All other holes have no recorded downhole surveys other than the collar dip and bearing. No topographic quality control is listed in the historic reports. <p>Eden Project</p> <ul style="list-style-type: none"> Yambulla soil and adit sampling locations were located in relation to local grids. Georeferencing of sample location plans has enabled sample locations in relation to MGA co-ordinates. Drillhole collar locations at Yambulla and Wolumla have been recorded relative to local grids. Surveying of some drillholes and other reference points at Yambulla enable georeferencing of the Yambulla drillhole collars into MGA co-ordinates. Drillhole collars at Wolumla were recorded in a local grid. Method for transfer of collar data into NSW database is not recorded. <p>Boorowa Project</p> <ul style="list-style-type: none"> No information on the drillhole collar survey accuracy is recorded for the other drilling campaigns. Jododex drill collar data is in a local grid. Geopeko drill collar data is in a local grid.

Criteria	Commentary
	<ul style="list-style-type: none"> ● Placer holes recorded on a plan in AGD66 zone 55 ● Method for transfer of collar data into NSW database not recorded. ● Jododex record downhole surveys on drill logs. Method of measurement not recorded. ● All other holes have no recorded downhole surveys other than the collar dip and bearing. ● No topographic quality control is listed in the historic reports. <p>Dunedoo Project</p> <ul style="list-style-type: none"> ● North state that hole collars were located using FM GPS equipment with an Apollo handset & was better than 50 metres accuracy. ● North did not record downhole surveys other than the collar dip and bearing. ● Topographic quality control is listed as GPS RL in drill collar file. <p>Nerrigundah Project</p> <ul style="list-style-type: none"> ● No information on the drillhole collar survey accuracy is recorded for the either drilling campaigns. ● Millaroo drill collar data is in a local grid. ● Deveson & Fenwick drillhole does not have any collar coordinate details. ● Method for transfer of Millaroo collar data into NSW database not recorded. ● There are no recorded downhole surveys other than the collar dip and bearing for either company. ● No topographic quality control is listed in either company's historical reports.
<i>Data spacing and distribution</i>	<p>Mayfield Project</p> <ul style="list-style-type: none"> ● Drill line spacing in the central part of Mayfield is approximately 600 metres, not sufficient to establish Mineral Resources. ● Sample compositing using weighted average grades applied in determining intervals of significant mineralisation has been used for selected intervals. <p>Boorowa Project</p> <ul style="list-style-type: none"> ● Variable spacing for drillholes, not sufficient to establish Mineral Resources. ● Sample compositing not applied. <p>Eden Project</p> <ul style="list-style-type: none"> ● Surface sample spacings are variable, often localised and designed to identify prospective areas for drilling. ● Border Resources conducted soil sampling over a 2.4km x 1.2km grid covering the area between the Spion Kop workings and Mt Poole to the west during 1993.

Criteria	Commentary
	<ul style="list-style-type: none"> • Sampling was by hand auger to C horizon (0.4m to 2.7m depths) at 40m spacings along 80m-spaced gridlines. • Drillhole spacing within areas of interest at Yambulla is within a range from 20–50m. • Drillhole spacing at Wolumla is within a range from 80–100m. • Surface sampling has been used extensively across all accessible areas, to identify prospective drilling sites. • Drillhole spacing is insufficient to establish Mineral Resources in any area. <p>Dunedoo Project</p> <ul style="list-style-type: none"> • Variable spacing for drillholes, not sufficient to establish Mineral Resources. • 2 metre sample compositing was applied. <p>Nerrigundah Project</p> <ul style="list-style-type: none"> • Millaroo drill line spacing is approximately 40 metres. • Deveson & Fenwick & Millaroo samples composited at 2 metre lengths. • Selected composites from the Millaroo drilling re-assayed as 1 metre samples. • Drilling not sufficient to establish Mineral Resources due to limited number of holes.
<p><i>Orientation of data in relation to geological structure</i></p>	<p>Mayfield Project</p> <ul style="list-style-type: none"> • Drillholes oriented at right angles to strike of the main controlling structures. • Orientation not likely to have led to sampling bias. <p>Eden Project</p> <ul style="list-style-type: none"> • Eastmet Minerals, Yambulla – could not determine; • GFEL, Wolumna – gold mineralisation occurs in structurally controlled fault zones & the drillholes oriented at right angles to strike of main controlling structures. • Border Resources – Orientation of drillholes relative to mineralisation unknown` • Bendigo Gold – Drillholes oriented at right angles to strike of main controlling structures at Wolumna. <p>Boorowa Project</p> <ul style="list-style-type: none"> • Orientation of drillholes relative to mineralisation unknown. <p>Dunedoo Project</p> <ul style="list-style-type: none"> • Orientation of drillholes relative to mineralisation unknown.

Criteria	Commentary
	<p>Nerrigundah Project</p> <ul style="list-style-type: none"> • Millaroo drillholes oriented at, or close to, right angles to strike of the main controlling structures. • Orientation not likely to have led to sampling bias. • Deveson & Fenwick hole oriented towards the Tripvine workings.
<i>Sample security</i>	<p>Mayfield Project</p> <ul style="list-style-type: none"> • Sample security measures not recorded. <p>Eden Project</p> <ul style="list-style-type: none"> • Sample security measures not recorded. • GFEL report all drill core from the 1982 diamond drilling programme was submitted to the Department of Mineral Resources Londonderry Core Store. <p>Boorowa Project</p> <ul style="list-style-type: none"> • Sample security measures not recorded. <p>Dunedoo Project</p> <ul style="list-style-type: none"> • Sample security measures not recorded. <p>Nerrigundah Project</p> <ul style="list-style-type: none"> • Sample security measures not recorded.
<i>Audits or reviews</i>	<p>Mayfield Project</p> <ul style="list-style-type: none"> • No audits or reviews of sampling techniques undertaken are reported. <p>Eden Project</p> <ul style="list-style-type: none"> • No audits or reviews of sampling techniques undertaken. <p>Boorowa Project</p> <ul style="list-style-type: none"> • No audits or reviews of sampling techniques undertaken are reported. <p>Dunedoo Project</p> <ul style="list-style-type: none"> • No audits or reviews of sampling techniques undertaken are reported. <p>Nerrigundah Project</p> <ul style="list-style-type: none"> • No audits or reviews of sampling techniques undertaken are reported.

SECTION 2 - REPORTING OF EXPLORATION RESULTS

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

Criteria	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<p>Mayfield Project</p> <ul style="list-style-type: none"> • Tenement and land tenure status detailed in Sections 3.5 in the IGR. • Native Title, Indigenous Heritage and Environmental issues detailed in Sections 3.6 and 3.8 in the IGR. • Two granted ELs with no impediments to exploration. <p>Eden Project</p> <ul style="list-style-type: none"> • Tenement and land tenure status detailed in Sections 4.5 in the IGR. • Native Title, Indigenous Heritage and Environmental issues detailed in Sections 4.6 and 4.8 in the IGR. • Four granted ELs with no impediments to exploration. <p>Boorowa Project</p> <ul style="list-style-type: none"> • Tenement and land tenure status detailed in Sections 5.5 in the IGR. • Native Title, Indigenous Heritage and Environmental issues detailed in Sections 5.6 and 5.8 in the IGR. • Three granted ELs with no impediments to exploration. <p>Dunedoo Project</p> <ul style="list-style-type: none"> • Tenement and land tenure status detailed in Sections 6.5 in the IGR. • Native Title, Indigenous Heritage and Environmental issues detailed in Sections 5.6 and 5.8 in the IGR. • One granted EL and two EL applications, awaiting grant, with no impediments to exploration. <p>Nerrigundah Project</p> <ul style="list-style-type: none"> • Tenement and land tenure status detailed in Sections 7.5 in the IGR. • Native Title, Indigenous Heritage and Environmental issues detailed in Sections 7.6 and 7.8 in the IGR. • One EL applications, awaiting grant, with no impediments to exploration
<p><i>Exploration done by other parties</i></p>	<p>Mayfield Project</p> <ul style="list-style-type: none"> • Details of significant historical exploration by other companies is in Sections 3.10 and 3.11 in the IGR.

Criteria	Commentary
	<p>Eden Project</p> <ul style="list-style-type: none"> • Details of significant historical exploration by other companies is in Sections 4.10 and 4.11 in the IGR. <p>Boorowa Project</p> <ul style="list-style-type: none"> • Details of significant historical exploration by other companies is in Sections 5.10 and 5.11 in the IGR. <p>Dunedoo Project</p> <ul style="list-style-type: none"> • Details of significant historical exploration by other companies is in Sections 6.10 and 6.11 in the IGR. <p>Nerrigundah Project</p> <ul style="list-style-type: none"> • Details of significant historical exploration by other companies is in Sections 7.10 and 7.11 in the IGR.
<i>Geology</i>	<p>Mayfield Project</p> <ul style="list-style-type: none"> • Details of geological setting and mineralisation styles detailed in Section 3.9 in the IGR. <p>Eden Project</p> <ul style="list-style-type: none"> • Details of geological setting and mineralisation styles detailed in Section 4.9 in the IGR. <p>Boorowa Project</p> <ul style="list-style-type: none"> • Details of geological setting and mineralisation styles detailed in Section 5.9 in the IGR. <p>Dunedoo Project</p> <ul style="list-style-type: none"> • Details of geological setting and mineralisation styles detailed in Section 6.9 in the IGR. <p>Nerrigundah Project</p> <ul style="list-style-type: none"> • Details of geological setting and mineralisation styles detailed in Section 7.9 in the IGR.
<i>Drillhole Information</i>	<p>Mayfield Project</p> <ul style="list-style-type: none"> • Mayfield Project drilling information is in Section 3.12 and Appendix 5 in the IGR. <p>Eden Project</p> <ul style="list-style-type: none"> • Drilling information is reported in Section 4.12 in the IGR. <p>Boorowa Project</p> <ul style="list-style-type: none"> • Boorowa Project drilling information is in Section 5.12 in the IGR. <p>Dunedoo Project</p> <ul style="list-style-type: none"> • Dunedoo Project drilling information is in Section 6.11 in the IGR.

Criteria	Commentary
	<p>Nerrigundah Project</p> <ul style="list-style-type: none"> Nerrigundah Project drilling information is in Section 7.12 in the IGR.
<i>Data aggregation methods</i>	<p>Mayfield Project</p> <ul style="list-style-type: none"> Significant and anomalous drill intercepts for Mayfield are listed in Appendix 6 and on Figure 12 to Figure 18 in the IGR. <p>Eden Project</p> <ul style="list-style-type: none"> Various tonnage-grade estimations have previously been undertaken, as discussed in Section 4.13 of the IGR, which be regarded as Mineral Resources in accordance with the principles of the JORC Code 2012. <p>Boorowa Project</p> <ul style="list-style-type: none"> Significant and anomalous drill intercepts for the Boorowa Project are listed in Table 12 in the IGR. <p>Dunedoo Project</p> <ul style="list-style-type: none"> Significant and anomalous drill intercepts for the Dunedoo Project are listed in Section 6.11 Drilling in the IGR. <p>Nerrigundah Project</p> <ul style="list-style-type: none"> Significant and anomalous drill intercepts for the Nerrigundah Project are listed in Table 17 in the IGR.
<i>Relationship between mineralisation widths and intercept lengths</i>	<p>Mayfield Project</p> <ul style="list-style-type: none"> 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. <p>Eden Project</p> <ul style="list-style-type: none"> The distribution of significant results indicates that the zone of mineralisation dips steeply to the south and has not been closed off by the drilling. <p>Boorowa Project</p> <ul style="list-style-type: none"> The relationship between drillhole intervals and mineralisation not fully understood at the Boorowa Project. <p>Dunedoo Project</p> <ul style="list-style-type: none"> The relationship between drillhole intervals and mineralisation not fully understood at the Dunedoo Project. <p>Nerrigundah Project</p> <ul style="list-style-type: none"> The relationship between drillhole intervals and mineralisation not fully understood at the Nerrigundah Project.
<i>Diagrams</i>	<p>Mayfield Project</p> <ul style="list-style-type: none"> Plan, cross sections and a long section view of the Mayfield drilling are in Figure 10 to Figure 19 in the IGR. <p>Eden Project</p>

Criteria	Commentary
	<ul style="list-style-type: none"> Plan and cross section views of the Eden drilling are in Figure 31 to Figure 36 in the IGR. <p>Boorowa Project</p> <ul style="list-style-type: none"> Plans of the geology, historic deposits and drilling for the Boorowa Project are in Figure 38 and Figure 39 in the IGR. <p>Dunedoo Project</p> <ul style="list-style-type: none"> Details of drilling not available. <p>Nerrigundah Project</p> <ul style="list-style-type: none"> Plans of the geology, historic deposits and drilling for the Boorowa Project are in Figure 52 and Figure 53 in the IGR
<i>Balanced reporting</i>	<p>Mayfield Project</p> <ul style="list-style-type: none"> Apart from those intervals listed in Appendix 5, assay results were not significant. <p>Eden Project</p> <ul style="list-style-type: none"> Apart from those intervals listed in Appendix 7 of the IGR, assay results were not significant. <p>Boorowa Project</p> <ul style="list-style-type: none"> No significant assay results reported <p>Dunedoo Project</p> <ul style="list-style-type: none"> No significant assay results reported <p>Nerrigundah Project</p> <ul style="list-style-type: none"> Apart from those intervals listed in Table 19 in the IGR, assay results were not significant assays
<i>Other substantive exploration data</i>	<p>Mayfield Project</p> <ul style="list-style-type: none"> Section 3.11 lists information on geophysical surveys undertaken at Mayfield, including <ul style="list-style-type: none"> regional helicopter-borne EM/magnetometer survey airborne EM (INPUT) survey airborne magnetics / radiometrics survey ground magnetics survey dipole-dipole and gradient array IP survey self-potential (SP) and very low frequency EM (VLF) surveys downhole EM on drillholes MAY01 and MAY02.

Criteria	Commentary
	<ul style="list-style-type: none"> • drone magnetic survey <p>Eden Project</p> <ul style="list-style-type: none"> • Section 4.11 includes discussion of historical geophysical surveys undertaken, including oblique gradient array, ground magnetics, and airborne magnetics. <p>Boorowa Project</p> <ul style="list-style-type: none"> • Section 5.11 lists information on geophysical surveys undertaken at the Boorowa Project. <p>Dunedoo Project</p> <ul style="list-style-type: none"> • Section 6.10 lists information on geophysical surveys undertaken at the Dunedoo Project. • The nature of work at the Dunedoo Project is early stage and County has not commenced exploration on the project. <p>Nerrigundah Project</p> <ul style="list-style-type: none"> • Epoch Minerals dug 4 costeans across the Belimba Ck Workings. • All 4 returned anomalous Au zones. • Information on the work is in Section 7.11 in the IGR.
<i>Further work</i>	<p>Mayfield Project</p> <ul style="list-style-type: none"> • Recommendations for further work detailed in Section 3.15 in the IGR. <p>Eden Project</p> <ul style="list-style-type: none"> • Recommendations for further work detailed in Section 4.15 in the IGR. <p>Boorowa Project</p> <ul style="list-style-type: none"> • Recommendations for further work detailed in Section 5.14 in the IGR. <p>Dunedoo Project</p> <ul style="list-style-type: none"> • Recommendations for further work detailed in Section 6.13 in the IGR. <p>Nerrigundah Project</p> <ul style="list-style-type: none"> • Recommendations for further work detailed in Section 7.14 in the IGR.

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:

Central West Scientific Pty Ltd

Lachlan Copper Pty Limited

Australis Aurum Pty Ltd

Cornfields Pty Ltd

Sapphire Resources Pty Ltd

Polymet 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 Central West Scientific Pty Ltd, Lachlan Copper Pty Ltd; Australis Aurum Pty Ltd; Cornfields Pty Ltd; Sapphire Resources Pty Ltd & 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 and Victoria.

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)
- Mineral Resources (Sustainable Development) Act 1990 (VIC)
- Mineral Resources (Sustainable Development) (Mineral Industries) Regulations 2019 (VIC)

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) on and
- Office of Environment and Heritage (NSW) Aboriginal Heritage Information Management System (AHIMS) Cultural Heritage Register of Aboriginal cultural heritage sites on and
- Earth Resources Victoria State Government Website

11.1.5 Tenement Schedule

(a) New South Wales

Tenement	Holder	Project	Area	Location	Grant	Expiry
EL 9173	Lachlan Copper Pty Limited 100%	Dunedoo	16 units	46.25 km NW of Ulan	13/05/2021	13/05/2024
EL 8757	Lachlan Copper Pty Limited 100%	Murringo	70 units	23.80 km E of Young	14/06/2018	14/06/2024
EL 8758	Lachlan Copper Pty Limited 100%	Narrallen	70 units	38.19 km E of Young	14/06/2018	14/06/2024
EL 8740	Lachlan Copper Pty Limited 100%	Koorawatha	88 units	21.03 km SW of Cowra	17/04/2018	17/04/2024
ELA 6416	Lachlan Copper Pty Limited 100%	Dunedoo	59 units	52.97 km NNW of Ulan	Application	
ELA 6427	Lachlan Copper Pty Limited 100%	Dunedoo	14 units	46.61km NW of Ulan	Application	
EL 8679	Australis Aurum Pty Limited 100%	Imlay	90 units	35.81 km WSW of Eden	08/12/2017	08/12/2023
EL 7547	Central West Scientific Pty Ltd 100%	Yambulla	20 units	37.73 km WSW of Eden	20/05/2010	20/05/2022
ELA 5727	Cornfields Pty Limited 100%	Nerrigundah	68 units	25.49 km WNW of Narooma	Application	
EL 8508	Sapphire Resources Pty Limited 100%	Whipstick	16 units	23.72 km NW of Eden	06/02/2017	06/02/2026
EL 8983	Polymet Resources Pty Ltd 100%	Mayfield	4 units	50.33 km S of Goulburn	18/03/2020	18/03/2022
EL 9343	Polymet Resources Pty Ltd 100%	Shoalhaven	48 units	57.53 km W of Ulladulla	14/01/2022	14/01/2024

(b) Victoria

Tenement	Holder	Project	Area	Location	Grant	Expiry
EL 006612	Sapphire Resources Pty Limited 100%	Wangarabell	182 graticular units	17.316km NW of Mallacotta	21/04/2020	20/04/2025

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
EL 9173	WP Objective 13/05/2021- 13/05/2024	Commitment 2021 - 2024
	Demonstrate the Mt Gladstone, Box Valley, Glengarry and Mt Hope prospects are related to each other and form part of a larger mineralised magmatic model (large tonnage low grade) while keeping an open mind re the latitude for massive sulphide and Sn deposits to also occur.	\$275,000
EL 8757	WP Objective 14/06/2021 – 14/06/2024	Commitment 2021 - 2024
	To demonstrate old Cu and magnetite workings are related to each other and form part of a larger mineralised magmatic model (large tonnage low grade) while keeping an open mind re the latitude for Sn deposits to also occur.	\$500,000
EL 8758	WP Objective 14/06/2021 – 14/06/2024	Commitment 2021 - 2024
	Demonstrate old Cu, Pb-Cu and Pb-Zn workings are related to each other and form part of a larger mineralised magmatic model (large tonnage low grade) while keeping an open mind re the latitude for Sn deposits to also occur.	\$750,000

EL 8740	WP Objective 17/04/2021 – 17/04/2024	Commitment 2021 – 2024
	Desk top analysis of all MA and historical exploration and environmental data. In-field reconnaissance to ground truth and familiarize. Negotiate and/or reaffirm existing land access agreements and other landowner agreements. Develop further exploration programme, including environmental assessments. Obtain any NSW government approvals for drilling if required.	\$275,000
EL 8679	WP Objective 08/12/2017 – 01/12/2023	Commitment 2017 - 2023
	Identify “look alike” targets to the neighbouring Yambulla resource. Drilling of targets identified and resource definition	\$325,000
EL 7547	WP Objective 20/05/2016 – 20/05/2022	Commitment 2016 - 2022
	Diamond drill holes to complete resource drill-out and bring resource to JORC standard. Fire assay/ICPMS of drill samples.	\$340,500
ELA 5727	WP Objective	Commitment
	Program to be detailed upon EL being granted	
ELA 6416	WP Objective	
	Program to be detailed upon EL being granted	
ELA 6427	WP Objective	
	Program to be detailed upon EL being granted	
EL 8508	WP Objective 06/02/2020 – 06/02/2026	Commitment 2020 - 2026
	Subject to signing the negotiated NT Access Agreement, drill test known underground gold workings at Wolumla and the gold-molybdenum workings at the namesake Whipstick mine	\$205,000
EL 8983	WP Objective 18/03/2020 – 18/03/2022	Commitment 2020 -2022
	To enlarge the extent of the currently defined JORC Code (2012) deposit.	\$75,000
EL 9343	WP Objective 14/01/2022– 14/012024	Commitment 2022 -2024
	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 9173	13/05	13/06	13/06/2022	Compliant
EL 8757	14/06	14/07	14/07/2022	Compliant
EL 8758	14/06	14/07	14/07/2022	Compliant
EL 8740	17/04	17/05	17/05/2022	Compliant
ELA 6416	Application			
ELA 6427	Application			
EL 8679	08/12	08/01	08/01/2023	Compliant
EL 7547	20/05	20/06	20/06/2022	Compliant
ELA 5727	Application			
EL 8508	06/02	06/03	06/03/2022	Compliant
EL 8983	18/03	18/04	18/04/2022	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 9173	\$960.00	\$100.00	13/05/2022	Compliant
EL 8757	\$4,200.00	\$100.00	14/06/2022	Compliant
EL 8758	\$4,200.00	\$100.00	14/06/2022	Compliant
EL 8740	\$5,280.00	\$100.00	17/04/2022	Compliant
ELA 6416	\$3,540.00	\$100.00		Required prior to grant
ELA 6427	\$840.00	\$100.00		Required prior to grant
EL 8679	\$5,400.00	\$100.00	08/12/2022	Compliant
EL 7547	\$1,200.00	\$150.00	20/05/2022	Compliant
ELA 5727	\$4,080.00	\$100.00		Required prior to grant
EL 8508	\$960.00	\$100.00	06/02/2022	Compliant
EL 8983	\$240.00	\$100.00	18/03/2022	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 9173	13/05/2024	13/03/2024
EL 8757	14/06/2024	14/04/2024
EL 8758	14/06/2024	14/04/2024
EL 8740	17/04/2024	17/02/2024
ELA 6416	Application	
ELA 6427	Application	
EL 8679	08/12/2023	08/10/2023
EL 7547	20/05/2022	20/3/2022
ELA 5727	Application	
EL 8508	06/02/2026	06/12/2025
EL 8983	18/03/2022	18/01/2022 ¹
EL 9343	14/01/2024	14/11/2023

¹ The renewal application for this licence has been lodged

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 9173	\$10,000	Cash	15/04/2021
EL 8757	\$10,000	Cash	17/05/2018
EL 8758	\$10,000	Cash	21/05/2018
EL 8740	\$10,000	Cash	09/04/2018
ELA 6416	Application		Required prior to grant
ELA 6427	Application		Required prior to grant
EL 8679	\$10,000	Cash	02/11/2017
EL 7547	\$15,000	Cash	17/05/2010 & 30/11/2020
ELA 5727	Application		Required prior to grant
EL 8508	\$10,000	Cash	18/11/2016
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
EL7547 (2010)	Nil Methods Excluded	Standard Licence – Notified on 3/5/2018 – 3/9/2018 – No Registered Claimants at time of Grant
		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.
EL8508 (2017)	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.
EL8679 (2017)	Nil Methods Excluded	Standard Licence - Notified on 3/5/2018 – 3/9/2018 – No Registered Claimants at time of Grant
		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.
EL8740 (2018)	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.
EL8757 (2018)	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.
EL8758 (2018)	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.
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.
EL9173 (2021)	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 5727	Nil Methods Excluded	Standard Licence – undergoing the RTN Process
		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.
ELA 6416	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.
ELA 6427	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 ²	Overlapping Native Title Feature				
EL7547 (2010)	Mining	21/12/2021	53.0956	NNTT File Number	Name	Category	Overlap Area Km²	% Selected Feature
				No overlap			-	0.00%
EL8508 (2017)	Mining	21/12/2021	33.2739	NNTT File Number	Name	Category	Overlap Area Km²	% Selected Feature
				NC2017/003	South Coast People	Applications (Schedule)	33.2739	100.00%
				NC2017/003	South Coast People	Applications (RNTC)	33.2739	100.00%
EL8679 (2017)	Mining	21/12/2021	203.1708	NNTT File Number	Name	Category	Overlap Area Km²	% Selected Feature
				No overlap			-	0.00%
EL8740 (2018)	Mining	21/12/2021	237.5592	NNTT File Number	Name	Category	Overlap Area Km²	% Selected Feature
				No overlap			-	0.00%
EL8757 (2018)	Mining	21/12/2021	198.4722	NNTT File Number	Name	Category	Overlap Area Km²	% Selected Feature
				No overlap			-	0.00%
EL8758 (2018)	Mining	21/12/2021	198.2993	NNTT File Number	Name	Category	Overlap Area Km²	% Selected Feature
				No overlap			-	0.00%
EL8983 (2020)	Mining	21/12/2021	10.7823	NNTT File Number	Name	Category	Overlap Area Km²	% Selected Feature
				No overlap			-	0.00%
EL9173 (2021)	Mining	21/12/2021	46.6023	NNTT File Number	Name	Category	Overlap Area Km²	% Selected Feature
				NC2011/006	Gomerioi People	Applications (Schedule)	46.6023	100.00%
				NC2011/006	Gomerioi People	Applications (RNTC)	46.6023	100.00%
Feature ID	Tenure	As At	Feature Area Km²	Overlapping Native Title Feature				
ELA5727	Mining	21/12/2021	188.6171	NNTT File Number	Name	Category	Overlap Area Km²	% Selected Feature
				NC2017/003	South Coast People	Applications (Schedule)	188.6171	100.00%
				NC2017/003	South Coast People	Applications (RNTC)	188.6171	100.00%

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.

It is beyond the scope of this report to comment on any access agreements that may or may not be in place.

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 9173	N/A	
EL 8757	N/A	
EL 8758	N/A	
EL 8740	N/A	
ELA 6416	N/A	
ELA 6427	N/A	
EL 8679	Request for Ministerial Consent	11/09/2018
EL 7547	Consent requested to prospect in Yambulla State Forest	20/05/2020
ELA 5727	N/A	
EL 8508	N/A	
EL 8983	N/A	
EL 9343	N/A	

Table 8: Ministerial Consent

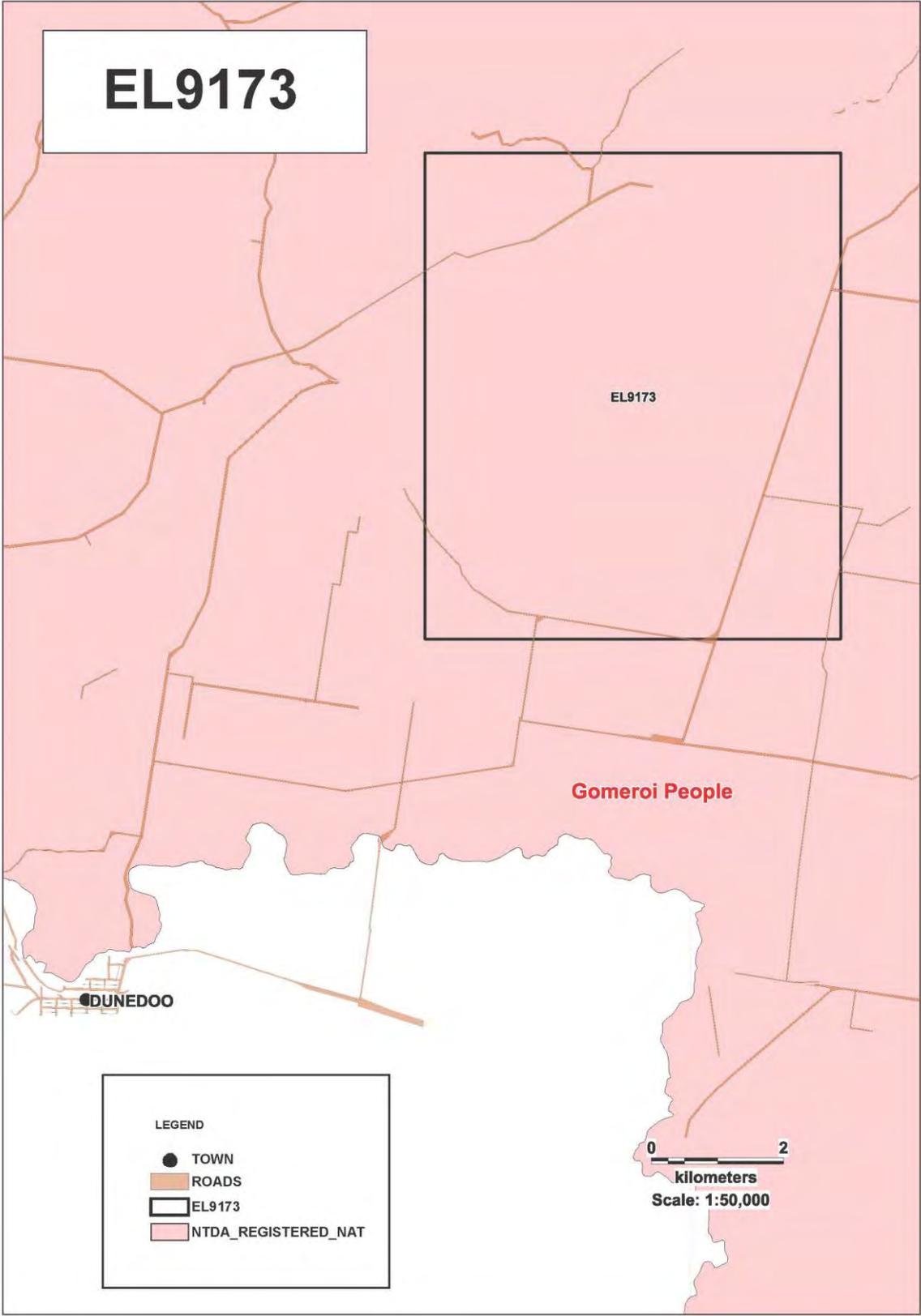


Figure 1: EL 9173 Native Title Map

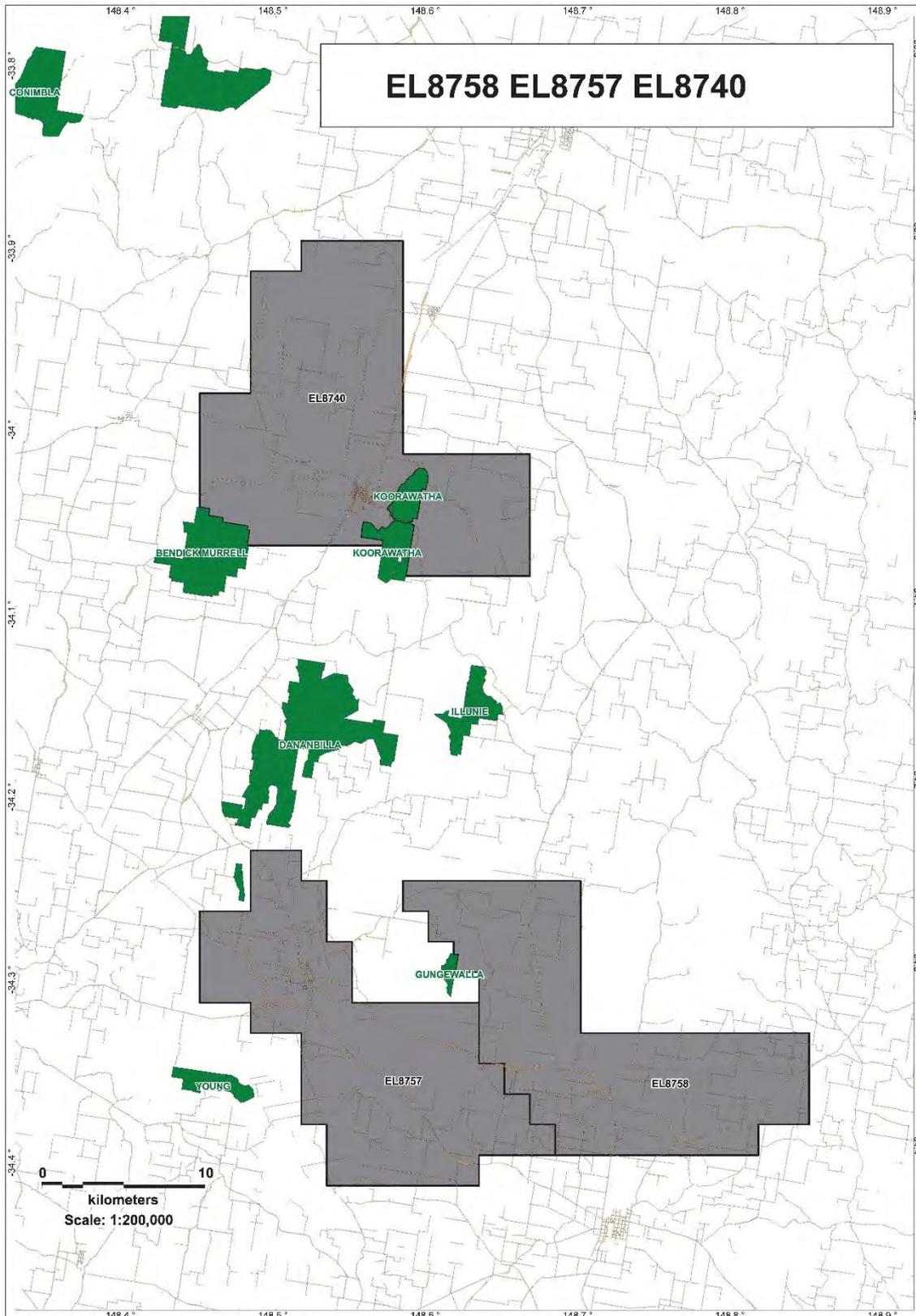


Figure 2: EL 8757; EL 8758 & EL 8740 Environmental Map (State Forest)

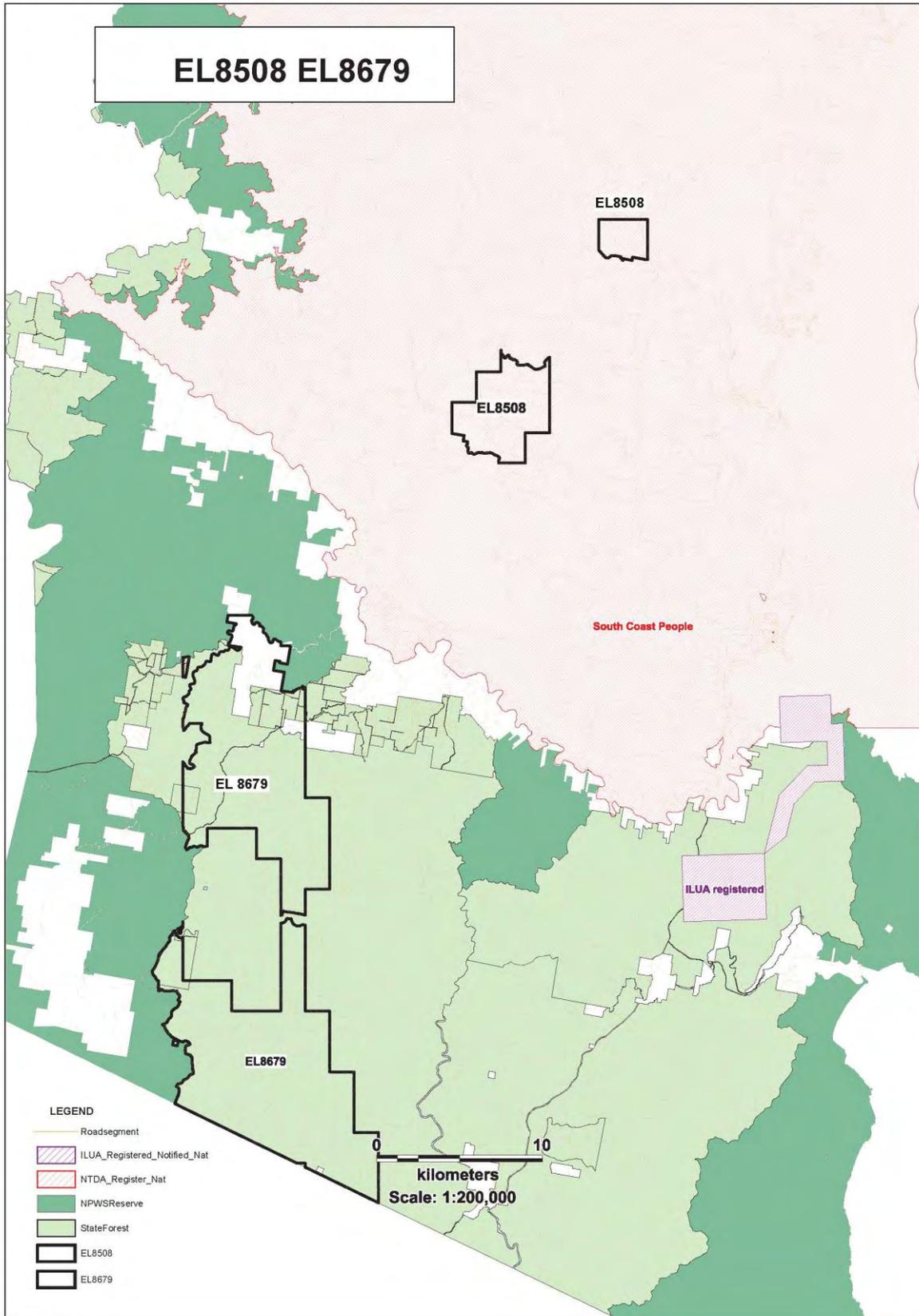


Figure 3: EL 8679 & EL 8508 Native Title & Environment Map

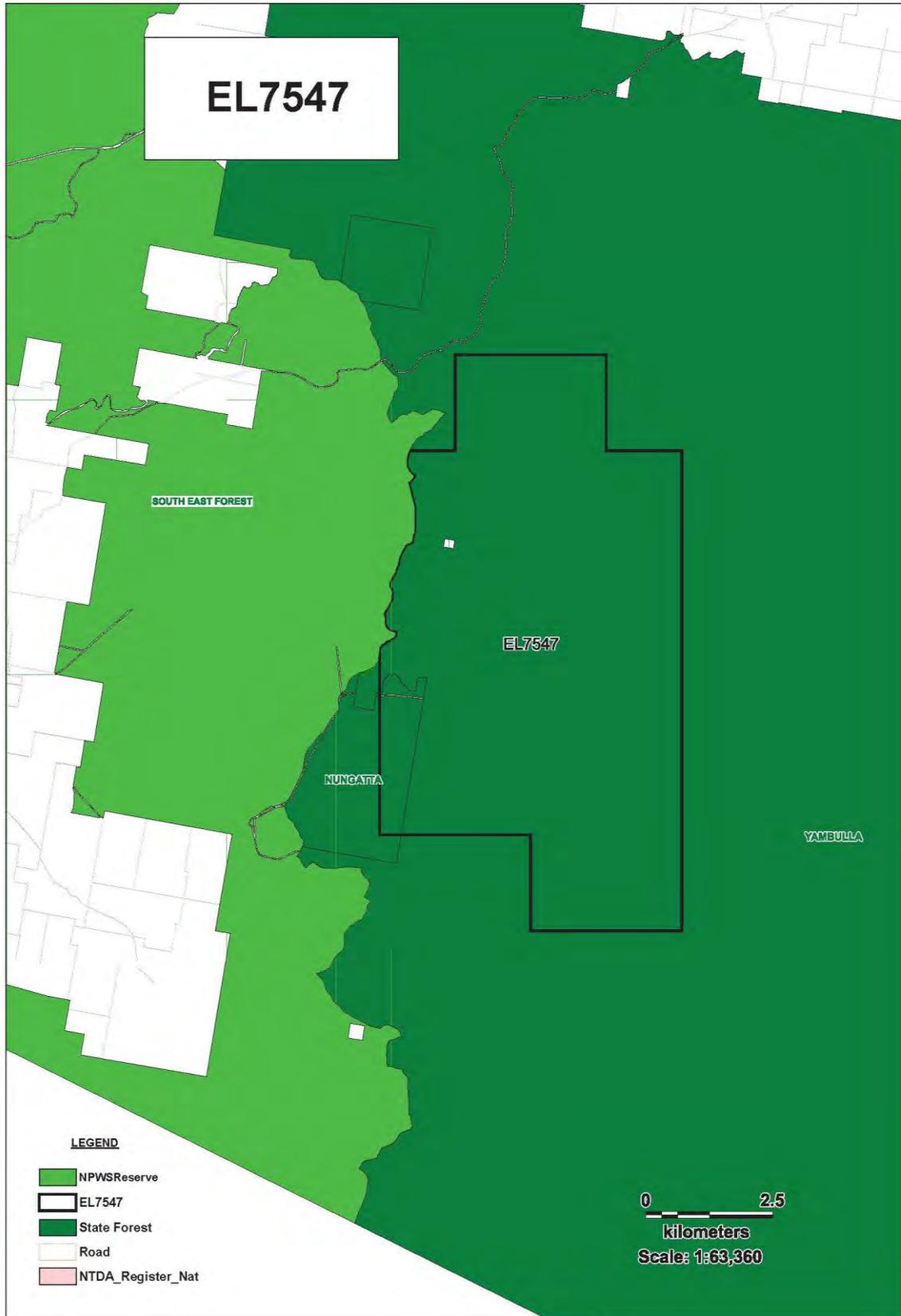


Figure 4: EL 7547 Environmental Map

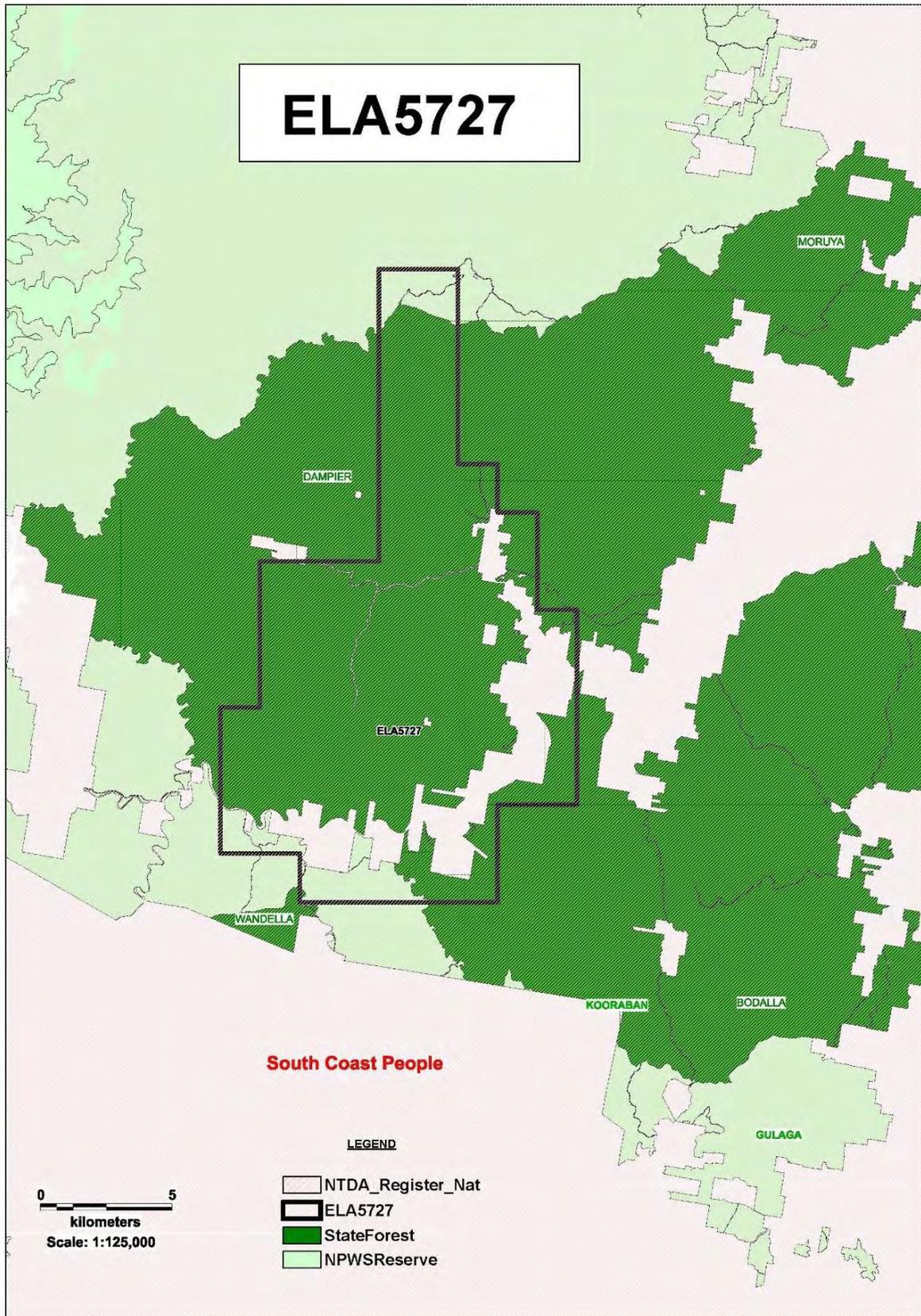


Figure 5: ELA 5727 Native Title & Environmental map

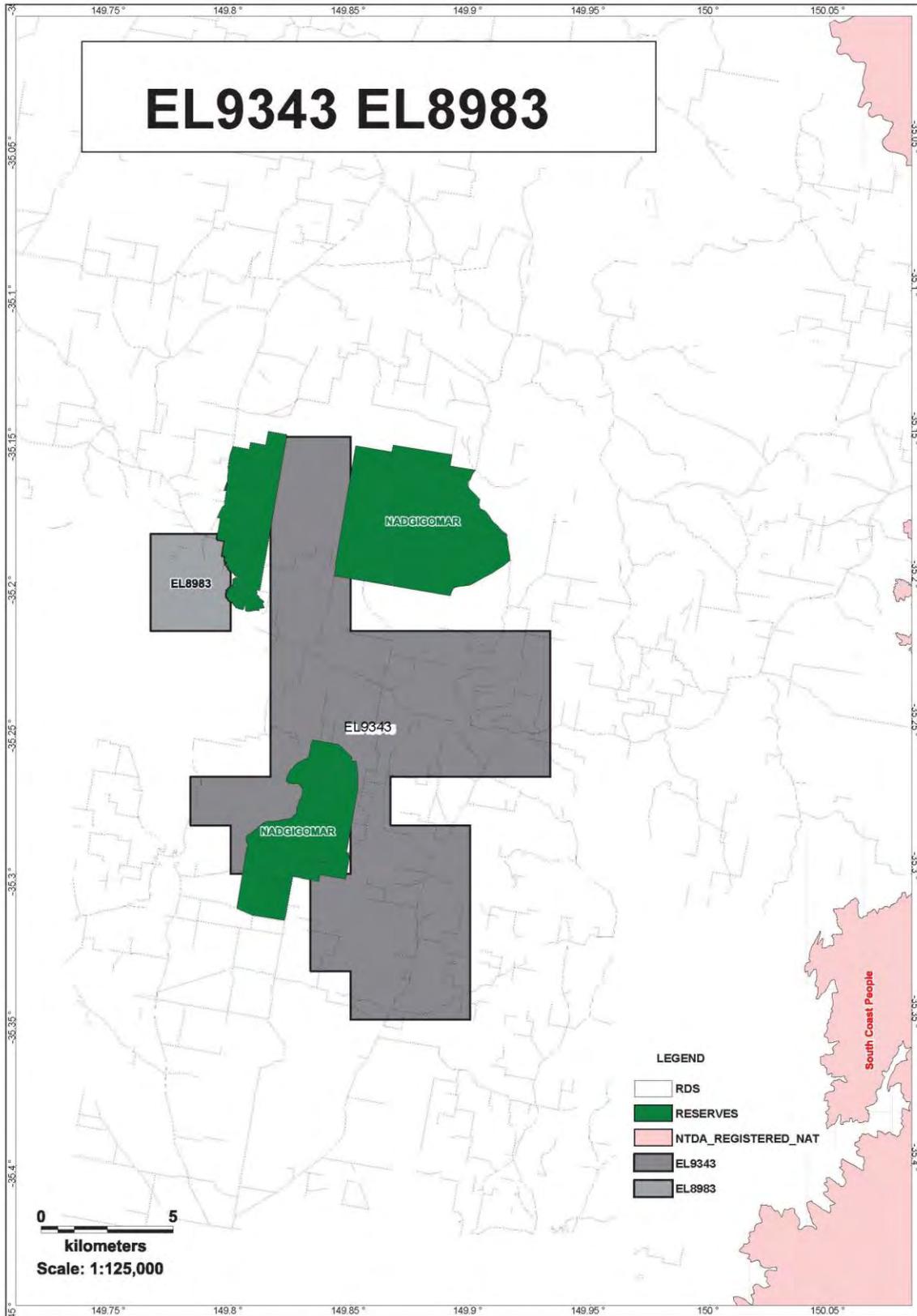


Figure 6: EL 8983 & EL 9343 Environmental Map

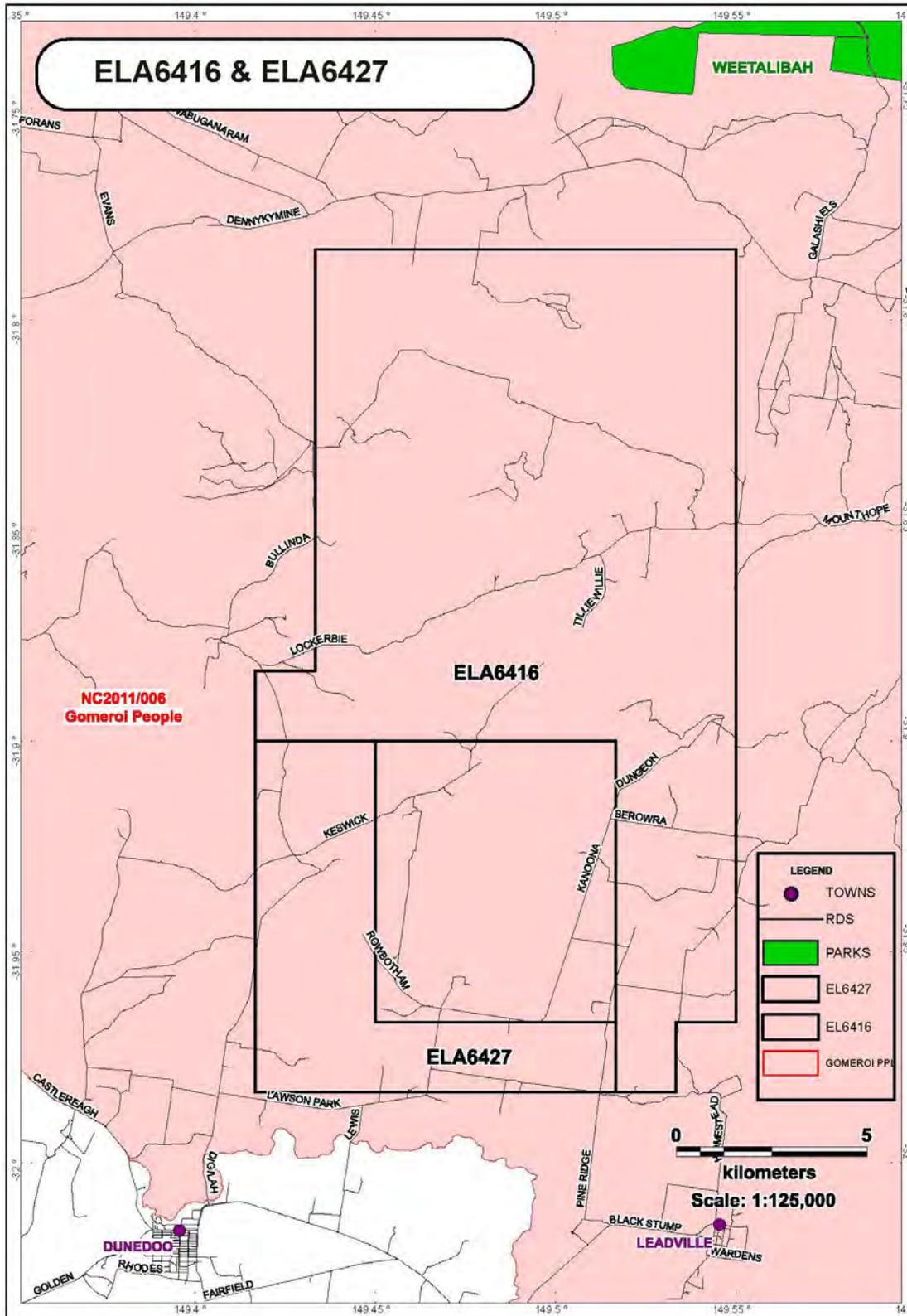


Figure 7: ELA 6416 & ELA 6427 Native Title Map

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 9173	N/A
EL 8757	N/A
EL 8758	N/A
EL 8740	N/A
ELA 6416	N/A
ELA 6427	N/A
EL 8679	N/A
EL 7547	N/A
ELA 5727	N/A
EL 8508	N/A
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; however, we have been advised that pursuant to the Copper/Gold Group SPA (Signed 17 December 2021) on completion:

1. the Sellers will make an application to the Minister for the ownership of EL7547 to be transferred from Central West Scientific Pty Ltd to Australis Aurum Pty Ltd; or
2. if approval has not been received, an agreement has been executed by the Sellers that if Ministerial agreement to the transfer of ownership of EL7547 is not received within 6 months of Completion, all of the shares in CWS will be transferred, at no cost and free of all debt and liabilities, to the Purchaser and from that point, CWS will become a Group Company in the Group Companies for all purposes of this Agreement.

11.7 Victoria

Mineral Titles Generally

11.7.1 Rights

Exploration licences can be granted for a term of up to 5 years. Generally, an exploration licence will be initially granted for 5 years. However, a licence may be granted for a shorter term, particularly where the licence is small in size and/or it is considered that the proposed program of work will not require 5 years to complete.

Subject to a mineral resource being identified, it is expected that the holder of an exploration licence will work towards preparation of a mineralisation report and ultimately establishing the mineral resource to at least an inferred standard within the meaning of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

As with other licences, the grant of an exploration licence will not of itself permit work to be undertaken. Before work, other than low impact exploration, can be undertaken the licensee must have:

- a. an approved work plan;
- b. entered into a rehabilitation bond;
- c. obtained any other necessary consents; and
- d. obtained public liability insurance.

11.7.2 Term

Exploration licences can be renewed for up to 5 years (section 32(2) of the Act). Renewal should not be considered as automatic or as a right. Renewal applications will be considered in accordance with the Act, including on the basis of compliance with expenditure and work requirements in the first term of the licence and the program of work proposed in the term of renewal.

While a licence can be renewed for up to 5 years, the term of the renewal will be determined by the Minister, based on the period that would reasonably be required to complete the program of work and the size of the area covered by the licence.

A second renewal is only allowed in exceptional circumstances and where the Minister is satisfied that there is a likelihood of the licensee identifying minerals during the period of the renewal (section 31(6) of the Act).

The Act does not define exceptional circumstances. Whether particular circumstances are considered 'exceptional' for the purposes of the Act, will be determined by the Minister on a case-by-case basis. However, it is expected that exceptional circumstances would generally be limited to those circumstances which:

- a. are beyond the control of the licensee; and
- b. the licensee could not reasonably be expected to anticipate or manage within the necessary timeframes; and
- c. have significantly and directly affected the progress of work on the licence.

A person claiming exceptional circumstances should bring those circumstances to the department's attention when those circumstances are first encountered (and not delay until the renewal application is made). Circumstances relating to failure to fund a project or being unable to secure approvals to undertake work will not normally be regarded as exceptional circumstances.

In addition to demonstrating exceptional circumstances, a second renewal requires demonstrating that there is a likelihood of the licensee identifying minerals during the period of the renewal. The licensee must have made progress in identifying and testing of a target or targets and delineating mineral resources, and therefore be likely to be able to prepare a mineralisation report during the term of the renewal.

The mineralisation report should demonstrate a mineral resource to a minimum standard of an inferred resource (within the meaning of the JORC Code) or a relevant alternative as would be required for the grant of a retention licence (see 'Retention Licence Guidelines').

An exploration licence renewal application must include a program of work (see Regulation 30 of the Regulations). The program of work should describe the geological rationale behind the program of work and should be focussed on target testing and resource delineation. It is expected that the program of work on renewal would include preparation of a mineralisation report (as is required for the purposes of a mining or retention licence application).

Consistent with application requirements for retention and mining licences, a mineralisation report prepared under an exploration licence should be prepared by a competent person (as prescribed in the Regulations) and set out the following exploration results in relation to the mineral resource:

- a. the type(s) of mineral identified;
- b. the location, depth, quantity and extent of the mineral(s); and
- c. the method by which that extent has been determined, and
- d. analytical results obtained from samples of those minerals.

The program of work should detail the work which will be undertaken in each of the first two years of the term of the renewal and outline the work that is proposed in the subsequent years of the renewal. The program of work must clearly distinguish between work which is on-the-ground exploration and office-based activities.

An exploration licence application must include a program of work. Regulations 13 and 14 of the Regulations sets out requirements for an application, including the details required for the program of work, namely:

- a. the nature of the work to be undertaken;
- b. as far as practicable, an indication of the location and focus of the proposed exercises with location maps;
- c. a description of the nature of targets that the program seeks to delineate;
- d. a description of the geological rationale behind the proposed program;
- e. an estimated timing of the exploration program.

As noted above, the program of work must describe the geological rationale behind the program of work. This would be the program over the term of the licence as proposed at the time of application (the program of work and related rationale may be revised with the Minister's approval during the life of the licence).

This should cover the following elements:

- a. **Area selection** – Desk-top evaluations of the geological, geochemical and geophysical data used to select areas that have potential to contain an orebody.
- b. **Target identification** – Mapping/surveying within selected areas to determine whether or not there are targets.
- c. **Target testing** – Sub-surface evaluation of targets using drilling and other means.
- d. **Resource delineation** – Determination of the size, grade, extent and mineralogy of mineral resources.

The program of work should detail the work which will be undertaken for each year of the licence. The program of work should clearly distinguish between work which is on-the-ground exploration and office-based activities, as defined further below. It is expected that, generally, the applicant would commit to target testing within the first three years of the licence and for drilling to be undertaken by the end of the third year.

The applicant for an exploration licence, on which a mineral resource has previously been identified to an inferred JORC standard (or relevant alternative – refer Retention Licence Guidelines), would be expected to provide a program of work appropriate to raising the mineral resource to an indicated JORC standard (or relevant alternative). This would be reflected in the conditions on the licence and may include, similarly to retention licences, intensive mineral exploration, mineral resource assessment and work towards establishing an indicated resource, including evaluation work towards proving economic viability.

11.7.3 Licence expenditure

The Regulations provide that an exploration licence application must include the estimated annual expenditure for each year of the licence. The expenditure proposed in the licence application must be consistent with the program of work.

11.7.4 Requirements relating to work and expenditure

Subject to the Minister's discretion the following requirements may be included in conditions on exploration licences in their first term.

The program of work submitted with the licence application describing the work that will be undertaken must be completed. The program of work may only be varied with the agreement of the Minister.

During the term of the licence, the Minister may request updated details of the proposed work program to be provided by a specified date. The licence holder must comply with any such request.

11.7.5 Minimum annual expenditure

The expenditure condition applying to a licence will generally be the minimum annual requirements set out below or where the proposed expenditures submitted with the licence application are higher than the minimum requirements, the proposed expenditures.

Title	Application date	Grant Date	Expiry Date	Minimum Annual Expenditure	Annual Reports Due
EL006612	27/12/2019	21/04/2020	21/04/2025	Yr. 1 - \$42,300	30/09/2021
				Yr. 2 - \$51,400	30/09/2022
				Yr. 3 - \$51,400	30/09/2023
				Yr. 4 - \$51,400	30/09/2024
				Yr. 5 - \$69,600	30/09/2025

Table 10: EL 006612 Annual Expenditure

11.7.6 Expenditure & Activities Return

An expenditure & Activities return is required annually commencing at grant of the exploration licence and covers the details of expenditure and work conducted. These reports are due for either the period ending 30 June, 30 September or 31 March.

Exploration Licence	Due Date
EL006612	30 September

Table 11: EL006612 Expenditure report Due date

11.7.7 Rent

Commencing on 1 July 2015, the holder of an Exploration Licence is required to pay rent annually for the period ended 30 June. Rent is payable by 28 July annually.

Exploration Licence	Due Date	Due Date
EL006612	\$1,887.34	28 July 2022

Table 12: Rent Due

11.7.8 Decreased Area

During the term of an exploration licence, the area is subject to rules to decrease the licence area. At the second anniversary of the grant of the exploration licence, the licence must be decreased by at least 25 percent. At the fourth anniversary, the licence must decrease by at least 35%. At the seventh anniversary, the licence area must be decreased by at least 20 per cent and at the tenth anniversary; the licence area must be decreased by at least 10 per cent, variations to the condition to decrease the area of the exploration licences can be submitted for consideration.

Exploration Licence	Due Date	Due Date
EL006612	20/04/2021	N/A
	20/04/2022	25%
	20/04/2023	N/A
	20/04/2024	35%
	20/04/2025	To be renewed

Table 13: Reduced Area Schedule

11.8. Environment

Exploration is the search for economic mineral deposits by a variety of methods, most of which have a low impact on the environment. Exploration is usually undertaken within Exploration Licences, granted under the *Mineral Resources Development Act 1990* ("the Act").

The Guidelines for Exploration and Rehabilitation of Exploration Sites ("the Guidelines") apply to all exploration carried out under the Act. They do not cover mining, which is the commercial extraction of minerals. However, they do apply to exploration activities carried out on Mining Licences.

The Act requires that a licensee must rehabilitate the land in accordance with the conditions of the licence. The Guidelines refer to "standard licence conditions" for exploration and a number of statutory regulations which must be complied with. The "standard licence conditions" are those which are applied routinely to Exploration Licences. However, they may be varied for a particular Exploration Licence and may be incorporated, in full or in part, in Mining Licences. In all cases, the licensee should check the licence to establish the conditions which apply. In addition, advice is provided in the Guidelines on environmental and rehabilitation practices which should be adopted by licensees.

Conditions imposed on licences or on consents granted under provisions of the Act or operational requirements imposed under legislation, may require more stringent measures than those recommended in the Guidelines. In such instances, those provisions take precedence over the Guidelines.

A rehabilitation bond is a financial security which must be provided by an operator prior to work commencing. The rehabilitation bond reflects 100% of the estimated rehabilitation cost and is in place to ensure that rehabilitation can be undertaken by the Department should the operator be unable to meet their rehabilitation obligations. Section 80 of the MRSD Act requires a licensee or an applicant for an extractive industry work authority to enter into a rehabilitation bond. A bond is required to cover the full cost for the State to rehabilitate a site if an Authority Holder was to default on their rehabilitation obligations.

The condition of a rehabilitation bond is that the Authority Holder rehabilitates the land as required by section 78 or 78A of the MRSD Act.

A standard bond is applied to the title at the time of the approval of the first work plan of an exploration licence. A standard bond amount of \$10 000 is applicable to all new exploration licences. Where large scale exploration works are proposed, such as extensive mechanical excavation, large diameter drilling or track construction, use of the rehabilitation bond calculator may be necessary.

11.8.1 Restricted Land

The Exploration Licence contains Restricted Crown Lands. Consent to conduct activities within Crown land will be required if you wish to explore the green highlighted areas.

11.8.2 Unavailable Land

National Parks and State and Wilderness Parks are excluded from the grant of the Exploration Licence and are unavailable for exploration activities.

11.8.3 Excluded Land

Any existing exploration or mining licences or licence applications at the time of grant are excluded from the grant of the Exploration Licence.

The MRSDA Bond Website does not indicate a bond has been submitted on EL006612

Exploration Licence	Bond	Form
EL006612	N/A	N/A

Table 14: Bonds

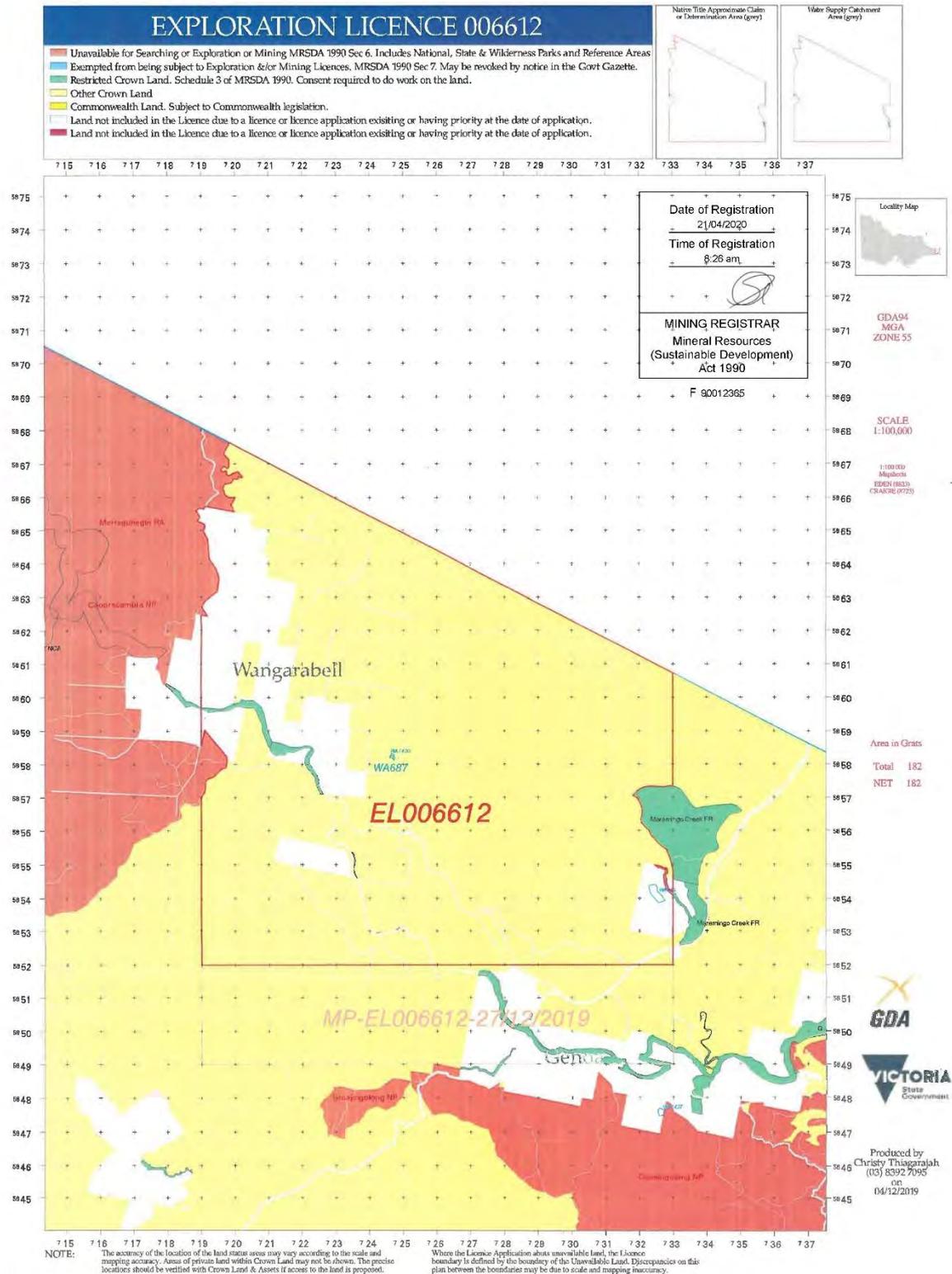


Figure 8: EL 006612 Restricted, Unavailable and Excluded Land

11.9 Native Title

The NTA came into effect on 1 January 1994. It was the legislative response to the decision of the High Court of Australia in *Mabo v Queensland (No. 2)* 1992. In *Mabo (No 2)*, the Court decided that the doctrine of terra nullius should not have been applied to Australia and that the common law of Australia would recognise native title.

Section 223 of the NTA defines native title to mean, "the communal, group or individual rights and interests of Aboriginal peoples or Torres Strait Islanders in relation to land or waters, where:

1. the rights and interests are possessed under the traditional laws acknowledged, and the traditional customs observed, by the Aboriginal peoples or Torres Strait Islanders; and
2. the Aboriginal peoples or Torres Strait Islanders, by those laws and customs, have a connection with the land or waters; and
3. the rights and interests are recognised by the common law of Australia."

The NTA does not define what those native title rights and interests may consist of, or when they may exist, as this is determined on a case-by-case basis. They may, however, include anything from a right to use land for ceremonial purposes or for hunting and gathering, to a right of exclusive possession of that land.

All Crown land is potentially subject to a native title, provided that a previous act of the Government has not extinguished native title. Accordingly, native title may exist in an area where, in accordance with their laws and customs, indigenous people have maintained their connection with the area, and their title over that land has not been extinguished by an act of government.

Note: Native title rights and interests differ from Indigenous land rights in that the source of land rights is a grant of title from government. The source of native title rights and interests is the system of traditional laws and customs of the native title holders themselves. Native Title may exist over Crown land where it has not been extinguished by a prior validated act⁴. Prior validated acts are listed in Schedule 1, Part 2, Division 2B of the NTA and are described in section 249C.

11.9.1 Native Title Claims

Feature ID	Tenure	As At	Feature Area Km ²	Overlapping Native Title Feature			
				NNTT File Number	Name	Category	% Selected Feature
EL006612	Mining	23/12/2021	168.5244	No overlap			0.00%

Table 15: Native Title Overlap

There is no Native Title Claim over the area of the Exploration Licence.

11.9.2 Cultural Heritage

A Cultural Heritage Permit is required if you plan to:

- a. disturb or excavate land to uncover or discover Aboriginal Cultural Heritage
- b. rehabilitate land at an Aboriginal place
- c. carry out research on an Aboriginal place
- d. carry out an activity that will, or is likely to, harm Aboriginal cultural heritage
- e. sell an Aboriginal object (where it was not made for the purpose of sale)
- f. remove an Aboriginal cultural heritage object from Victoria

You need a cultural heritage permit for these activities even if you do not require a CHMP.

11.10. Transfers

Section 33 of the Mineral resources (Sustainable Development) Act 1990 allows a holder to transfer interest in an Exploration Licence.

There is currently no transfer application registered against the Exploration Licence.

11.11 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.

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/investors 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, may apply using the Top-Up Facility Application Form (the Blue Application) and may apply for a minimum number of Shares that will increase their holding to 10,000 Shares. For example, if an existing County Shareholder currently holds 5,000 Shares they can apply for a minimum 5,000 Shares under the Offer. They may also apply for additional Shares in parcels of 1,000 Shares.

All other investors should use the White Application Form and must apply for a minimum 10,000 Shares and may also apply for additional shares in parcels of 1,000 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 (AEDT) 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 AEDT 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).

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 ASX 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 for Shares applied for under the Top - Up Facility only. 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 of Chapters 1 and 2 of the ASX Listing Rules, 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. 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 and the Copper/Gold Companies 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 ASX, 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 17 December 2021 the Company entered an agreement to acquire 100% of Polymet and on 15 March 2022, the Company entered a further agreement to acquire 100% interest in the Copper/Gold Companies through Lachlan Copper and Gold, which is a subsidiary of the Company established for the purpose of acquiring the Copper/Gold Group companies.

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.

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, the ASX Listing Rules and general law.

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 ASX Listing Rules.

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 ASX 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 23rd 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 \$0.28 within three years of the date of issue.

- Copper/Gold Group

As part of the SPA, Copper/Gold Group shareholders will be issued 1,000,000 County Options exercisable at \$0.28 within three years of the date of issue.

CEO Options

Subject to shareholder approval, the Board will issue a further 500,000 County Options to the CEO, again as part of his long-term incentive package. If approved, these County Options will be exercisable at \$0.28 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 between 3,312,500 (minimum raising) and 3,662,500 (maximum raising) County Options exercisable at \$0.28 after 12 months and before thirty-six months from the date of issue.

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 resource JORC Code 2012 (Measured and Indicated) on the tenements held by Polymet as at the date of signing the SPA. The Performance Options are for a five-year term and can be exercised at \$0.28 within one year of vesting.

13.3.3 CGG Performance Options

As part of the SPA, County will issue 10,000,000 CGG Performance Options to the Copper/Gold Group shareholders. These options will vest as shown below.

3,000,000 CGG Performance Options upon declaration of a 300,000oz Au JORC Code 2012 (Measured and Indicated) resource on the tenements held by the Copper/Gold Group at the date of signing the Copper/Gold Group SPA. The Performance Options are for a five-year term and can be exercised at \$0.28 within one year of vesting.

5,000,000 CGG Performance Options upon declaration of a 500,000oz Au JORC Code 2012 (Measured and Indicated) resource on the tenements held by the Copper/Gold Group at the date of signing the Copper/Gold Group SPA. The Performance Options are for a five-year term and can be exercised at \$0.28 within three years of vesting.

2,000,000 CGG Performance Options upon declaration of a 1,000,000oz Au JORC Code 2012 (Measured and Indicated) resource on the tenements held by the Copper/Gold Group at the date of signing the Copper/Gold Group SPA. The Performance Options are for a five-year term and can be exercised at \$0.56 within three years of vesting.

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 Acquisition Agreements

1. Polymet Share Sale Agreement

The Company entered into a Share Sale Agreement with the shareholders of Polymet Resources Pty Ltd (Polymet) dated 10 December 2021 (Polymet SSA). Pursuant to the Polymet SSA 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. 4,400,000 fully paid ordinary Shares to the Polymet shareholders in proportion to their Polymet shareholdings;
- b. 800,000 \$0.28 Options to the Polymet shareholders in proportion to their Polymet shareholdings;
- c. 1,200,000 Polymet Performance Options to the Polymet shareholders in proportion to their Polymet shareholdings.

The Company has also agreed to:

- a. spend a minimum \$65,000 in respect of exploration of the tenements the subject of the Polymet SSA in accordance with a programme designed by the Company in consultation with the Polymet shareholders;
- b. pay up to \$10,000 in respect of a future security deposit for ELA6345;
- c. appoint Mark Rampe as a director and
- d. 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. ASX having granted unconditional approval to the re-quotations of the Company's Shares; and
- c. The Company having secured Shareholder and all regulatory approvals for the transactions

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

2. Copper/Gold Companies Share Sale Deed

On 15th March 2022, the Company and its wholly owned subsidiary, Lachlan Copper and Gold Pty Limited (Lachlan Copper and Gold), entered into a share sale deed with Central West Scientific Pty Ltd ("**CWS**") and Australian Mineral Investments Pty Ltd ("**AMI**"), the shareholders of the four companies comprising the Copper/Gold Group of companies. On completion of the Deed, Lachlan Copper and Gold will own 100% of the shares in each of the Copper/Gold Group of companies.

The consideration for the sale of the shares in the Copper/Gold Group of companies is the issue of:

- a. 5,786,824 fully paid ordinary Shares in the capital of the Company to the shareholders of the Copper/Gold Group companies in proportion to their Copper/Gold Group shareholdings;
- b. 1,000,000 \$0.28 Options by the Company to the shareholders of the Copper/Gold Group companies in proportion to their Copper/Gold Group shareholdings;
- c. 3,000,000 Series 1 CGG Performance Options by the Company to the shareholders of the Copper/Gold Group companies in proportion to their Copper/Gold Group shareholdings;
- d. 5,000,000 Series 2 CGG Performance Options by the Company to the shareholders of the Copper/Gold Group companies in proportion to their Copper/Gold Group shareholdings;
- e. 2,000,000 Series 3 CGG Performance Options by the Company to one of the shareholders of the Copper/Gold Group companies; and
- f. The grant of the Copper Royalty and the grant of the Gold Royalty.

The terms of the Performance Options are described in section 13.3.3.

The Company has also agreed to:

- a. lend up to a total of \$100,000 on an unsecured basis to any one of the Copper/Gold Group companies to fund ongoing exploration activities as agreed between the parties;

- b. appoint Tully Richards as a director of the Company and of Lachlan Mining;
- c. engage Tully Richards as Exploration Director, the terms of which are summarised in section 13.4.3B; and
- d. engage Ellie Barikhan as the Group Logistic manager should he notify the Company prior to completion that he wishes to take up the roll.

Under the agreement the Company also gains priority access to an Atlas Copco Diamond Drill Rig for 5 years at cost.

The Deed is subject to a number of conditions precedent including:

- a. the provision of all documents and information by all parties to the Deed;
- b. ASX granting unconditional approval to the re-quotations of the Company's Shares;
- c. the Company obtaining all Shareholder and regulatory approvals for the transaction;
- d. various ministerial approvals being obtained by the shareholders of the Copper/Gold Group of companies in relation to the tenements.

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

3. Copper Royalty Deed

On completion of the Copper/Gold Group Share Sale Deed, the Company will enter into a Royalty Deed with Australian Mineral Investments Pty Ltd (Copper Royalty Deed), pursuant to which the Company will agree to pay Australian Mineral Investments Pty Ltd a royalty calculated at 1% on the net smelter return on any copper which is produced or removed from the Copper/Gold Group's Tenements, commencing after the first copper to a then equivalent value of 100,000oz of gold (based on LME prices) has been produced. Payment of the Copper Royalty is made once the Company has received the revenue from the sale of the products. The royalty takes priority over another royalty, which may be granted by the Company, other than the Gold Royalty (see 13.4.3D below).

If the Company relinquishes any of the tenements, the subject of the Copper Royalty Deed, for any reason, AMI may (subject to the priority of the Gold Royalty Deed) require the tenement to be conveyed back to AMI and at that point the Company's obligation to pay the royalty in relation to that tenement comes to an end. If the tenement is incapable of being conveyed to AMI, AMI may require the Company to hold the tenement on trust for AMI, provided that he indemnifies the Company for any liabilities arising from the tenement and the Company's obligation to pay a royalty in relation to that tenement ends. If AMI does not exercise its right to acquire the tenement, which the Company relinquishes, the Royalty Deed no longer applies to that tenement.

The Copper Royalty Deed otherwise contains terms considered standard for an agreement of its nature.

4. Gold Royalty Deed

On completion of the Copper/Gold Group Share Sale Deed the Company will enter into a Royalty Deed with AMI and CWS (Gold Royalty Deed), pursuant to which the Company will agree to pay each of them a royalty calculated at 1% (total of 2%) on the net smelter return on any gold which is produced or removed from the Copper/Gold Group's Tenements, commencing after the first gold to a value of 100,000oz of gold (based on LME prices) has been produced. Payment of the Gold Royalty is made once the Company has received the revenue from the sale of the products. The Gold Royalty Deed takes priority over another royalty which may be granted by the Company including the Copper Royalty (see 13.4.3 C above).

If the Company relinquishes any of the tenements the subject of the Royalty Deed for any reason, AMI and CWS may jointly require the tenement to be conveyed back to them and at that point the Company's obligation to pay the royalty in relation to that tenement comes to an end. If the tenement is incapable of being conveyed to them, AMI and CWS may jointly require the Company to hold the tenement on trust for them, provided that they indemnify the Company for any liabilities arising from the tenement and the Company's obligation to pay

a royalty in relation to that tenement ends. If AMI and CWS do not exercise their right to acquire the tenement which the Company relinquishes, the Gold Royalty Deed no longer applies to that tenement.

The Gold Royalty Deed otherwise contains terms considered 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.

Yambulla Access Agreement

Central West Scientific Pty Ltd (CWS), the holder of the Yambulla Tenement EL 7547 entered into an access agreement with Forestry Corporation NSW in respect of the tenement on 13 December 2017. On 25 March 2020 this was extended to 13 December 2022. Under the Access Agreement, CWS is given access in accordance with the Access Agreement to the Landholder's property to carry out the drilling of up to 34 Diamond drill holes and activities associated with that drilling and in addition, any subsequent work programmes for the duration of the agreement.

The term of the Access Agreement is until the expiry of EL 8983.

CWS was required to pay a permit fee of \$20,521.60 on commencement. CWS must also pay applicable outgoings as levied and a road maintenance contribution of 10% of the permit fee. The payment of the above fee releases CWS from any further liability to the Landholder under the *Mineral and Energy Resources (Crown Provisions) Act 2014*.

CWS must indemnify the Landholder for losses incurred as a result of the activities including loss or damage to the land or other property of the Landholder.

The Access Agreement may be terminated where the Landholder ceases to be the Landholder, by the Landholder if CWS breaches the agreement. The agreement may also be terminated on 12 months' notice if there is a resumption of land for public or community purposes. WS may terminate the agreement on 3 months' notice by mutual agreement.

CWS must comply with standard land access practices for an agreement of this nature including, complying with all requirements of the Landholder in respect of fire safety, not bring livestock or domestic animals on site, except as permitted not fell trees, not introduce exotic plants, and if reasonably required construct such fencing as required by the Landowner.

CWS may not assign the access agreement without first setting out the particulars of the proposal, complying with the reasonable requirements of the Landholder, procuring the assignee enters into a deed on such terms as the Landholder reasonably requires, remedying any breach, procuring lodgement of such guarantees as the landholder requires, receiving written consent of the Landowner and payment of reasonable legal and administrative fees.

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.

2. Tully Richards – Group Exploration Manager

On completion of the Copper/Gold Group Share Sale Deed the Company will enter into an employment agreement with Tully Richards pursuant to which the Company will engage Mr Richards, on a full-time basis, as the Group Exploration Manager of the Company. Base salary for the first year under the agreement is \$165,000 p.a. plus superannuation, as required under the Superannuation Guarantee Levy, with annual salary reviews following completion of the first year.

The agreement will be for an initial term of 3 years after which it may be terminated by the Company at any time.

During the initial 3-year period the Company may terminate Mr Richard's employment immediately without notice for a number of standard events including but not limited to, Mr Richards being in breach of the employment agreement, he becomes bankrupt or convicted of a serious criminal offence or being negligent in the performance of his duties. The agreement may be terminated by Mr Richards on 3 months' notice for any reason.

3. Ellie Barikhan – Group Logistics Manager

Subject to receiving notice from Ellie Barikhan prior to completion of the Copper/Gold Group Share Sale Deed, informing the Company that he wishes to take up the position of Group Logistics Manager the Company will enter into an employment agreement with Mr Barikhan pursuant to which the Company will engage him on a full-time basis as the Group Logistics Manager of the Company. Base salary under the agreement is \$157,300 p.a., inclusive of superannuation as required under the Superannuation Guarantee Levy, with annual salary reviews following completion of the first year.

The agreement will be for an initial term of 3 years after which it may be terminated by the Company at any time.

During the initial 3-year period the Company may terminate Mr Barikhan's employment immediately without notice for a number of standard events including but not limited to, Mr Barikhan being in breach of the employment agreement; he becomes bankrupt or convicted of a serious criminal offence or being negligent in the performance of his duties. The agreement may be terminated by Mr Barikhan on 3 months' notice for any reason.

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 \$45,000 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 \$35,000 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 17 January 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 12 months from the date of the Capital Raising, retained Rawson Lewis at A\$5,000 (plus GST) per month to provide ongoing equity market feedback and manage investor communication. At the end of the 12 months the parties will determine whether to extend the arrangements for another 12 months. If the monthly time requirement is >5 days in

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 12 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 27 January 2022 to act as the Financial and technical advisor in respect of the acquisitions of Polymet and the Copper/Gold Group.

Under the terms of this engagement the Company will:

1. issue to Rawson Lewis \$100,000 worth of Shares at \$0.20 upon the Company being re-listed on the ASX; 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 a \$0.28 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, as a listed company, 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 listed on ASX 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 will be able to comply with as many of the ASX Corporate Governance Principles as the Board considers practicable taking into account the size of the Company and its stage of development.

The Board aims 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 ASX Corporate Governance Principles

As a company listed on the ASX the Company reports 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.

The only change that is likely as a result of the Transactions is in respect of section 2.4 of the report in that on re-listing the Company will have a board of 4, only two of whom will be considered independent and as such the Company will not have a majority of independent directors.

KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁸ 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: ⁹
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
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: http://www.countyinternational.com/index.php/corporate-details/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement OR <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 OR <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 OR <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 OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁸ 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”).

⁹ 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, ⁸ 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: ⁹
<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&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"/></p> <p>and we have disclosed a copy of our diversity policy at: http://www.countyinternational.com/index.php/corporate-details/corporate-governance</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&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 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, ⁸ we have followed the recommendation in full for the whole 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: ⁹
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 OR</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, ⁸ we have followed the recommendation in full for the whole 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: ⁹	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
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):] and we have disclosed a copy of the charter of the committee at: [insert location] and the information referred to in paragraphs (4) and (5) at: [insert location]</p> <p>[If the entity complies with paragraph (b):] 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: 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>
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: http://www.countyinternational.com/index.php/corporate-details/corporate-governance</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, ⁸ 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: ⁹
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: http://www.countyinternational.com/index.php/corporate-details/corporate-governance 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 OR <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 OR <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 OR <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, ⁸ we have followed the recommendation in full for the whole 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: ⁹	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: http://www.countyinternational.com/index.php/corporate-details/corporate-governance	<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: http://www.countyinternational.com/index.php/corporate-details/corporate-governance	<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: http://www.countyinternational.com/index.php/corporate-details/corporate-governance	<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: http://www.countyinternational.com/index.php/corporate-details/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement

Corporate Governance Council recommendation	Where a box below is ticked, ⁸ we have followed the recommendation in full for the whole 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: ⁹	
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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: http://www.countyinternational.com/index.php/corporate-details/corporate-governance and the information referred to in paragraphs (4) and (5) : in our Corporate Governance Statement and Annual Report <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>..... <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> <p>Comment</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, ⁸ we have followed the recommendation in full for the whole 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: ⁹
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
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
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: http://www.countyinternational.com/index.php/corporate-details/corporate-governance	<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, ⁸ we have followed the recommendation in full for the whole 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: ⁹
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
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: http://www.countyinternational.com/index.php/corporate-details/corporate-governance	<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: http://www.countyinternational.com/index.php/corporate-details/corporate-governance	<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, ⁸ we have followed the recommendation in full for the whole 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: ⁹	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
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>http://www.countyinternational.com/index.php/corporate-details/corporate-governance</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>http://www.countyinternational.com/index.php/corporate-details/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		Where a box below is ticked, ⁸ we have followed the recommendation in full for the whole 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: ⁹
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: http://www.countyinternational.com/index.php/corporate-details/corporate-governance</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: http://www.countyinternational.com/index.php/corporate-details/corporate-governance</p> <p>and, if we do, how we manage or intend to manage those risks at: http://www.countyinternational.com/index.php/corporate-details/corporate-governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Corporate Governance Council recommendation	Where a box below is ticked, ⁸ we have followed the recommendation in full for the whole 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: ⁹	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
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>http://www.countyinternational.com/index.php/corporate-details/corporate-governance</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 OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p>Comment</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>http://www.countyinternational.com/index.php/corporate-details/corporate-governance</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, ⁸ we have followed the recommendation in full for the whole 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: ⁹
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: http://www.countyinternational.com/index.php/corporate-details/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
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 OR <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <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 OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <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 OR <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

Corporate Governance Council recommendation	Where a box below is ticked,⁸ 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:⁹	
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<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
- no amounts have been paid or agreed to be paid 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 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.

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	-	-
Tully Richards (Proposed)	-	-
Mart Rampe (Proposed)	-	-
Sub-total	1,239,920	6.09%
Total shares	20,373,648	100%

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 readmission to the Official List and completion of the acquisition of Polymet and the Copper/Gold Group, assuming Minimum Subscription and no shares bought by these Directors in the Offer.

Directors (and their associates)	Shares	Proportion
Robert Cameron	1,184,741	2.38%
Rod Ruston	55,179	0.11%
Nicholas Revell	-	-
Tully Richards	2,893,412	5.81%
Mart Rampe	1,100,000	2.21%
Sub-total	5,233,332	10.61%

Total	49,810,472	100%
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In addition, there are 1,069,270 County Options and a total of 6,300,000 Polymet Performance Options and CGG Performance Options on issue held by the Directors and proposed directors and a further 500,000 County Options are proposed to be issued (subject to shareholder approval) 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 – \$45,000
- Non-executive directors –\$35,000

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 and the Copper and Gold Companies, with any property acquired or proposed to be acquired by the Company in connection with its promotion, the acquisition of Polymet and the Copper and Gold Companies 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 \$11,000 (incl of GST) for preparing the Investigating Accountants 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 (formerly Barclay Pearce Corporate Lawyers Pty Ltd) 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, \$100,000 (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. Geos Mining was paid \$48,000 (incl GST) for the work done in preparing the Independent Geologist's Report.

13.8.5 Tenement Consultant

The Tenements Report was provided by UTM Global. UTM Global was paid \$5,000 (plus GST) in respect of the provision of the tenements Report.

13.9 Expenses of the Offer

It is estimated that approximately \$463,804 (based on the Minimum Subscription) and approximately \$535,615 (based on the Maximum Subscription) in expenses will be incurred or payable by the Company in respect of legal, accounting, commissions, printing, ASIC and ASX 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)	\$ 262,500 ¹	\$ 332,500 ²
Sub-Total	\$ 262,500	\$ 332,500
Investigating Accountant's fees (incl GST)	\$ 11,000	\$ 11,000
Consulting Geologist	\$ 53,989	\$ 53,989
Tenement Consultant	\$ 5,500	\$ 5,500
Legal fees	\$ 100,000	\$ 100,000
ASIC and ASX fees	\$ 20,815	\$ 22,627
Design, printing, marketing and other related costs	\$ 10,000	\$ 10,000
Sub-Total	\$ 201,304	\$ 203,115
Total	\$ 463,804	\$ 535,615
¹ In addition to the cash fee County will issue Rawson Lewis 500,000 shares and 3,312,500 County Options exercisable @ \$0.28 after 12 months and before 36 months from the date of issue.		
² In addition to the cash fee County will issue Rawson Lewis 500,000 shares and 3,662,500 County Options exercisable @ \$0.28 after 12 months and before 36 months from the date of issue.		

13.10 Substantial Shareholders

As at the date of this Prospectus the substantial shareholders (persons with a relevant interest of 5% or more of the voting Shares on issue) are as follows:

Shareholder	Shares	Proportion*
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	1,042,184	5.12%
Total	7,969,458	39.12%
Shares Issued	20,373,648	100.00%

As at the Listing Date those Shareholders holding 5% or more of the Shares on issue (assuming Minimum Subscription and assuming none of the Shareholders listed or their associates acquire Shares under the Offer), will be as follows:

Shareholder	Shares	Proportion*
Tully Richards	2,893,412	5.81%
Ellie Barikhan	2,893,412	5.81%
Total	5,786,824	11.62%
Shares Issued	49,310,472	100.00%

*NOTE: The relevant percentages will decrease if greater than the minimum Subscription is obtained.

13.11 Restricted Security and Escrow Arrangements

It is expected that the 10,186,824 Shares issued to the Vendors, the 800,000 County Options and 1,200,000 Polymet Performance Options issued to the Polymet Vendors and the 1,000,000 County Options and 10,000,000 CGG Performance Options issued to the Copper/Gold Group Vendors will be classified as restricted securities for between 12 and 24 months from the date of Official Quotation.

Prior to the commencement of Official Quotation, the Company will announce to ASX 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.

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.

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.

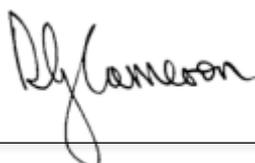
14. Statement of Directors

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 6 April 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

A\$ or \$ means an Australian dollar.
AEDT means Australian Eastern Standard time.
Application 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.
Application Form 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 or the Top-Up Facility.
Applicant means a person, who applies for Shares under the Offer or the Top -Up Facility
ASIC means the Australian Securities and Investments Commission.
ASX 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).
ASX Listing Rules or Listing Rules means the official listing rules of ASX.
ASX Quotation Date means the date of first trading on the ASX.
Board or Board of Directors means the board of Directors as constituted from time to time.
Business Day means a weekday when trading banks are ordinarily open for business in Sydney, New South Wales.
Capital Raising means the proposed raising of at least \$3,750,000 under this Prospectus.
CGG Performance Options means the Options issued to the Copper/Gold Group Vendors details of which are set out in Section 13.3.4
CGT means capital gains tax.
CHESS means Clearing House Electronic Sub-Register System, which is operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX.
Closing Date 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).
Company or County means County International Limited ACN 149 136 783.
Conditions means the passing of the Essential Resolutions by the requisite percentage of votes by Shareholders at the General Meeting.
Conditions Precedent means the conditions precedent to completion of the Polymet SPA described in section 13.4.1 A and the Copper/Gold SPA set out in 13.4.1. B of this Prospectus
Constitution means the constitution of the Company.
Copper/Gold Group means Australis Aurum Pty Ltd ACN 619 517 969; Cornfields Pty Ltd ACN 613 956 406; Sapphire Resources Pty Ltd ACN 609364 516 and Lachlan Copper Pty Ltd ACN 615 107 817 which together hold the Copper/Gold Group Tenements
Copper/Gold Group SPA means the agreement to acquire the Copper/Gold Group details of which are set out in Section 13.4.1.2
Copper/Gold Group Tenements means the tenements identified in Sections 4.4 and 4.5
Copper/Gold Group Vendors means the shareholders of each of the companies in the Copper/Gold Group
Copper Royalty means the royalty details of which are set out in Section 13.4.1. C
Corporations Act means the Corporations Act 2001 (Cth).
County Options 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
Director means a director of the Company at the date of this Prospectus.

Electronic Prospectus means the electronic copy of this Prospectus located at the Company's website www.countyinternational.com .
Essential Resolutions means the resolutions to be considered by Shareholders at the General Meeting.
Expiry Date mean 5.00pm Sydney Time on that date which is 13 months after the date this Prospectus was lodged with ASIC.
Exposure Period 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.
Financial Information means the Company's pro forma and historical financial information described in section 8.
FY2020 means the financial year ended 30 June 2020
FY2021 means the financial year ended 30 June 2021
General Meeting means the meeting of County Shareholders to be held on 5 May 2022 to consider the Essential Resolutions.
Gold Royalty means the royalty details of which are set out in Section 13.4.1. D
Group means the Company and its subsidiaries from time to time.
Historical Financial Information comprises the financial results as described in section 8.1.
Issue Price means \$0.20 per Share.
Land Access Agreement 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.
Lachlan Copper and Gold means Lachlan Copper and Gold Pty Ltd ACN 655 952 079
Lead Manager means Rawson Lewis Pty Limited.
Listing Date means the date on which the Company is admitted to the Official List.
Listing Rules means the official listing rules of ASX.
Material Contracts 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.
Maximum Subscription means the maximum subscription under the Offer being 23,750,000 Shares to raise \$4,750,000.
Mayfield means NSW EL8983
Minimum Subscription means the minimum subscription under the Offer being 18,750,000 Shares to raise \$3,750,000.
Offer means the Offer under this Prospectus.
Offer Period means the period from the Opening Date to the Closing Date.
Official List means the Official List of ASX.
Official Quotation means quotation of the Shares on the Official List in accordance with the ASX Listing Rules.
Opening Date means 18 April 2022.
Option means the County Options, Polymet Performance Options, CGG Performance Options and Broker Options
Polymet means Polymet Resources Pty Ltd ACN 637 608 961
Polymet Performance Options means the options issued to the Polymet Vendors details of which are set out in Section 13.3.2
Polymet SPA means the agreement to acquire Polymet details of which are set out in section 13.4.1.1
Polymet Tenements means the tenements identified in Section 4.3
Polymet Vendors means the shareholders of Polymet

Pro Forma Historical Financial Information means the pro forma financial results as described in section 8.1.
Prospectus means this Prospectus dated 6 th April 2022
Purchase Securities means the Shares and Options issued to the Copper/Gold Group Vendors and the Polymet Vendors
Share means a fully paid ordinary share in the capital of the Company.
Share Registry means Boardroom Pty Limited. ABN 14 003 209 836
Shareholder means a holder of Shares.
SPA means the Polymet and the Copper/Gold Group Share Purchase Agreements
Tenements means the exploration tenements or applications of exploration tenements details of which are set out in section 11 of the Prospectus.
Tenements Report means the Tenements Report set out in section 11 of the Prospectus.
Top-Up Facility means the priority offer made to Shareholders who hold less than 10,000 Shares details of which are set out in Section 3.8
Transactions means the completion of the Offer, the acquisition of Polymet and the Copper and Gold Companies and the re-listing of the Company's Shares
Vendors means the Polymet Vendors and the Copper/Gold Group Vendors
Yambulla means NSW7547 details of which are set out in Section 4.4.5

16. Application Forms

County International Limited

ACN 149 136 783

General Offer Application Form

This is an Application Form under the Top Up Offer for Shares in County International Limited (**Company**) on the terms set out in the prospectus dated 6 April 2022 (Prospectus). Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for such number of Shares as will give you a holding when combined with your current Shares a total of 10,000 Shares and multiples of 1000 Shares thereafter. For example, if you hold 5,000 Shares you may apply for a minimum 5,000 Shares under the Top Up Offer. 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/investors 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 6 April 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 BLUE PEN.

A Number of Shares you are applying for	x \$0.20 per Share =	B Total amount payable
<input type="text"/>		\$ <input type="text"/>

Number of shares to bring your total holding to 10,000 Shares to be applied for and then in multiples of 1000 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 (PIN)

X

Important 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 IN CHEQUE(S) HERE. Cheque to be made payable to "County International Limited" and crossed Not Negotiable. Enter cheque details below.

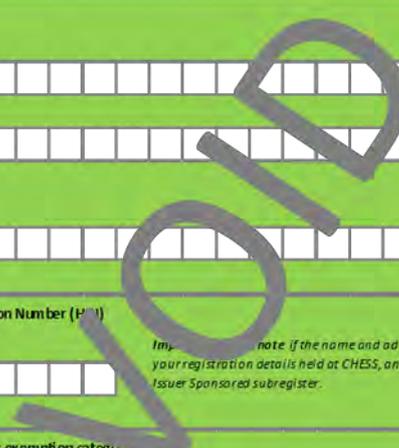
Alternatively you can apply on-line at: www.countyinternational.com and by BPAY

Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount AS
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input 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 the number of shares to bring your total holding to 10,000 Shares). Multiply by A\$0.20 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/investors 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/investors

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 10 June 2022, unless varied in accordance with the Corporations Act and ASX 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.

County International Limited

ACN 149 136 783

Top-Up Facility Application Form

This is an Application Form under the Top Up Offer for Shares in County International Limited (**Company**) on the terms set out in the prospectus dated 6 April 2022 (Prospectus). Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for such number of Shares as will give you a holding when combined with your current Shares a total of 10,000 Shares and multiples of 1,000 Shares thereafter. For example, if you hold 5,000 Shares you may apply for a minimum 5,000 Shares under the Top Up Offer. 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/investors 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 6 April 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:

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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 have not received this Prospectus outside Australia and am/are not acting on behalf of a person resident outside Australia.
- ✓ 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

Guide to the Application Form

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- 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/investors 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:

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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.

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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 10 June 2022, unless varied in accordance with the Corporations Act and ASX Listing Rules.

It is not necessary to sign or otherwise execute the Application Form.

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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
Tully Richard – Executive Director – Proposed
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

ASX Code

CCJ

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 301, 68 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