

9 May 2022

Mr Wade Baggott
Senior Manager
Listings Admissions
ASX

Dear Sir

County International Limited (ASX:CCJ) refers to the various announcements below:

1. 13/12/21 Announcement;
2. 19/1/22 Quarterly Activities Report;
3. 19/1/22 Shareholder Update; and
4. 3/3/22 Half yearly Report

CCJ notes that the references to the JORC 2004 Resource at Mayfield was announced by Capital Mining Limited (since delisted) on 21 March 2012. A copy of the announcement by Capital Mining Limited may be found on CCJ's website - www.countyinternational.com.

CCJ retracts the references to the non-JORC resources for the Yambulla tenement referred to in the announcements and notes investors should not rely on that information.

Copies of the above amended announcements referring to the Capital Mining JORC 2004 resource disclosure and removing reference to the non-JORC resource at the Yambulla tenement are attached.

Yours faithfully



TA Flitcroft
Company Secretary
County International Limited

County International to become a significant Copper/Gold explorer in NSW

KEY HIGHLIGHTS

- County International to acquire 2 Copper/Gold exploration/resource development operations;
- The acquisition brings to County a total exploration area of over 1,650km² across 10 exploration licences and three applications for exploration licences.
- The tenements, seven targeting gold and six targeting copper are all located in the highly prospective geologically significant Lachlan Fold Belt of NSW and Victoria;
- One of the tenements Mayfield (EL8983) has a JORC 2004 resource (inferred and indicated) relating to a mineralised outcropping skarn structure, which was announced to the ASX by Capital Mining Limited on 21 March 2012 (A copy of the full release can be found on County's website www.countyinternational.com);
- A second tenement, Yambulla (EL7547), has strong evidence of gold mineralisation from historical records of past mining and exploration drilling on the licence;
- The purchases are being completed as all-scrip deals that will see the unrelated sellers holding a combined 33.3% of County prior to any capital raising;
- County will be applying for reinstatement of its ASX trading status and undertaking a capital raising to fund exploration of its newly acquired assets.

County International Ltd ("County" ASX: CCJ) is pleased to announce that it has reached agreements to acquire two NSW based copper/gold exploration operations with key tenements in the Lachlan Fold Belt, a geologically significant mineralised zone up to 700km wide that stretches from Cobar in the north into Victoria in the south. The acquisitions will be subject to meeting ASX and other regulatory requirements and both agreements will require shareholder approval at a meeting to be held in early 2022.

First, County has reached agreement with the shareholders of Polymet Pty Ltd (Polymet) to acquire 100% of the issued shares in the company in exchange for shares and options in County. Polymet is a copper/gold and associated minerals exploration company with exploration tenements located in the Lachlan Fold Belt, about 30km north of Braidwood, NSW and about 25km east of the significant Woodlawn mine. The total area of exploration tenements held by Polymet amounts to approximately 137km². Of the two tenements held by Polymet, Mayfield, covering 11km², has been the most extensively explored to date. It has a JORC Code 2004 resource (inferred and indicated), reported to the ASX by Capital Mining on 21 March 2012, relating to a mineralised outcropping skarn structure on the property. (see the County website www.countyinternational.com). While this resource declaration is a historical fact, JORC Code 2004 is no longer the standard for reporting resources to the ASX, having been superseded by JORC Code 2012. Consequently, the announced resource described in the Capital Mining resource declaration should not be relied upon and there is no guarantee that further exploration will result in the declaration of a resource under the new JORC Code 2012 reporting standard.

Second, County has reached agreement to acquire a group of four companies Australis Aurum Pty Ltd, Cornfields Pty Ltd, Sapphire Resources Pty Ltd and Lachlan Copper Pty Ltd (the "**Companies**"), which amongst them hold title to ten copper/gold exploration tenements (seven exploration licences and three

applications for exploration licences). An eleventh copper/gold exploration licence (Tenement 11) will be acquired as part of the deal with the ownership of Tenement 11 being transferred to one of the Companies prior to Completion. The shareholders of the Companies (the same for each company) have agreed to an all-scrip consideration whereby they will receive shares and options in County in exchange for County acquiring 100% of the Companies through its subsidiary, Lachlan Copper and Gold Pty Ltd.

The tenements to be owned by Lachlan Copper and Gold Pty Ltd on Completion fall into two categories, being either copper focused or gold focused. The six copper-focused tenements cover a total area of approximately 690km² and are located in relatively close proximity to each other in an area ranging from Dunedoo in the north to Boorowa in the south, a region within the Lachlan Fold Belt well known for minerals exploration and production.

The gold-focused tenements are located in south-east NSW/north-east Victoria in the southern part of the Lachlan Fold Belt inland from the coast between the towns of Moruya and Eden. A total of five tenements, (four in NSW and one in Victoria) covering approximately 640km² are included in the acquisition. While preliminary exploration has been undertaken on all licences, the focus of work to date has been on a single tenement, Yambulla covering 53km², where previous (circa 1900) hand-worked underground and surface mining, together with more recent exploration has provided a strong indication of the prospective nature of the area.

Under the Agreements, County will seek shareholder and ASX approval to (in order of execution):

1) Acquire

- a. 100% of the Polymet shares by issuing County shares to Polymet shareholders that will result in Polymet shareholders owning 14% of the issued capital of County (after both acquisitions but before capital raising).
- b. 100% of the Companies' shares by issuing County shares to the Companies' shareholders that will result in those shareholders owning 19% of the issued capital of County (after both acquisitions but before capital raising); and

2) Issue

- a. 800,000 Ordinary options and 1,200,000 Performance options to the Polymet shareholders.
- b. 11,000,000 Performance options to the Companies' shareholders.

The performance criterion for all the Performance options is the delivery of JORC Code 2012 resources (size and timing is specific to each block of options) resulting from exploration activities on the Polymet and the Companies' tenements respectively.

3) Undertake a capital raising via a prospectus to:

- a. fund the ongoing exploration at Mayfield (a drone-based aeromagnetic survey has been funded by County since reaching the acquisition agreement);
- b. advance the exploration at Yambulla to prove a resource and at the same time, increase the County share of Lachlan Mining through the buy-in agreement; and
- c. allow the Company to meet ASX requirements for approval to re-list its shares.

4) Add two new members, Mart Rampe from Polymet and Tully Richards from the Companies, to the County Board



This announcement sets County on a new path in copper/gold exploration as the owner of seven gold-related and four copper-related exploration tenements in the Lachlan Fold Belt in NSW and Victoria, utilising the skills of the company with its resource industry background while bringing key personnel from the organisations being acquired into County as members of the Board and the management team.

Authorised for release by the Board of County International Limited

13th December 2021

Quarterly Activities Report- Q2, 2022

Corporate Details

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

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Activities during the quarter

Project update

Following the decision not to proceed with the Queensland-based acquisition, County International Limited (“**County**”) focused its attention to opportunities in NSW.

In line with this change in focus, in December 2021, County announced that it has reached agreement to acquire all the shares in Polymet Pty Ltd (“**Polymet**”) the holder of two exploration tenements and all the shares in four companies (the “**Copper/Gold Group**”) that together hold eleven exploration tenements. Key to these acquisitions is that all the exploration tenements being acquired are located in the Lachlan Fold Belt a well-recognised, highly mineralised zone commencing around Cobar in northern NSW and stretching up to 700km wide southwards to central Victoria.

Polymet

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

Polymet’s key tenement, Mayfield (EL8983), already has a drill-proven copper, gold, silver and zinc mineralisation associated with an outcropping skarn structure around 900 metres from the all-weather gravel public Mayfield Road.

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

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

The Copper/Gold Group

County has established Lachlan Copper and Gold Pty Ltd (“**Lachlan Copper and Gold**”) as a wholly owned subsidiary to be the purchaser of the Copper/Gold Group. The Copper/Gold Group consists of four private companies which

between them hold eleven tenements, five focused on gold exploration and six on copper exploration in total covering approximately 1,500km². (see footnote below*)

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

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

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

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

The Coal Assets

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

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

In the years following the initial listing, County carried out significant work exploring the licences and the results that work provides a sound foundation as County looks for organisations that are developing technologies for using coal in processes that are not carbon-emission intensive. However, these are very early-stage opportunities that are not likely to be realised in the short-term.

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



Shareholder Update
re
County Acquisition
of
Copper & Gold Exploration Tenements

January 2022

This presentation has been approved for release by the Board of County International Ltd

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- **EXPLORATION TARGETS**

The information in this document that relates to proposed exploration targets is based on work completed by Polymet (Acquisition Target 1) and the Shareholders of the Copper/Gold Group (Acquisition Target 2), a collection of four companies owned by the same two shareholders and holding title to eleven exploration tenements in NSW and Victoria. The targets have been identified through a search and detailed analysis of information related to historical exploration in the Lachlan Fold Belt, a recognized, mineralized region, up to 700km wide, extending from Bourke in North-West NSW south across the border into Victoria. Information has been obtained from Government data-bases and from the individual records of companies that had previously explored in the area, coupled with exploration planned and undertaken under the direct supervision of the sellers. There is no guarantee that all the relevant information was collected or that the interpretation of the information to select the exploration targets was correct.

- **COMPETENT PERSON**

Murray Hutton, Principal Consultant with GEOS Mining Mineral Consultants, is preparing an Independent Geologist's report in respect of the tenements. 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.

- **FUTURE PERFORMANCE**

This document contains references to certain targets and plans of County, which may or may not be achieved. Any forward-looking statements are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by County, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. The performance of County may be influenced by a number of factors, risks and uncertainties, many of which are outside the control of County and its directors, officers, employees, advisers, agents and consultants.

PRESENTATION OVERVIEW

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1. EXECUTIVE SUMMARY

- Background**
- Listed as a resource development and exploration company to pursue US based thermal coal opportunity;
 - Goal to build a mid-tier resource exploration and mining Company
 - The negative political and investment climate for the development of coal projects severely hindered the ability to progress the US strategy
 - Re-focussing the Company on Australian-based exploration for high demand minerals
- Progress to Date**
- Goal remains to build a mid-tier resource exploration and mining Company;
 - Target resources changed from coal to copper, gold and associated minerals
 - Have secured 13 exploration tenements# in the Lachlan Fold Belt, a recognised prospective mineralised region, in two all-scrip deals
 - Includes good opportunities for early positive results
 - Two key geologists with extensive knowledge of the target exploration areas to be added to a Board with an existing track record of acquiring and developing mines
- What's Next**
- Prospectus has been prepared and submitted to ASIC and ASX
 - Looking to raise at least \$3,750,000 and up to \$4,750,000 through the issuing of between 18,750,000 and 23,750,000 shares at 20¢ per share
 - Cash raised to be applied predominantly towards exploration of the key tenements.



● licences targeting gold ● licences targeting copper

subject to conditions being met.

2. CORPORATE STRATEGY

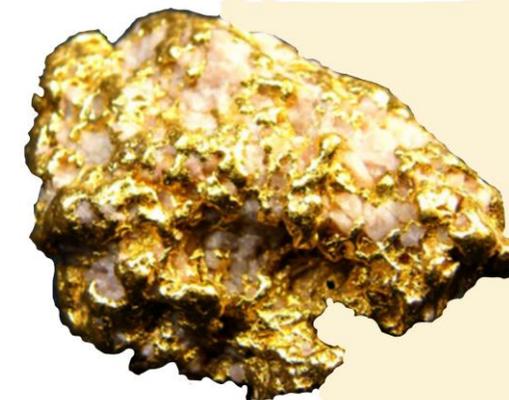
County's Foundation

- Started as an ASX listed junior explorer focussed on US coal assets;
 - *Assets based in Powder River Basin in Wyoming, USA*
 - *Ownership of 2 project areas, Shell Creek and Miller Coal*
 - *\$25,000 per year set aside to maintain licence ownership*
- Adverse changes in political and end-user environment for US coal assets;
 - *County's US assets are unlikely to be developed in the short term*
 - *The assets are valuable and will be retained for potential utilisation in new technology conversion processes*



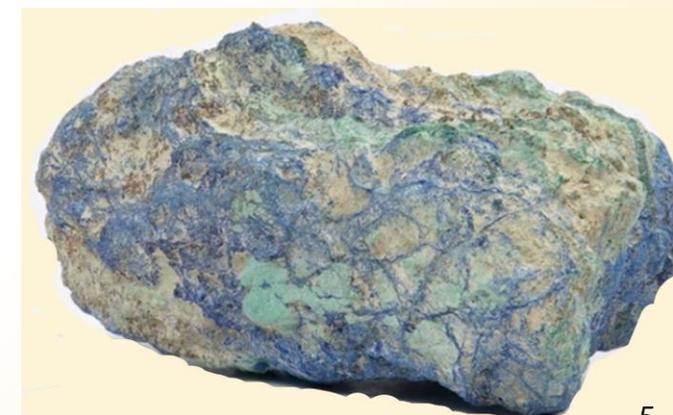
Revised Strategy

- County has chosen copper and gold and associated minerals as its primary focus
 - *Australia has both geological settings and mining expertise in these areas;*
 - *Assets available at "reasonable" prices;*
 - *New exploration and mining techniques allows previously overlooked assets to be developed;*
 - *Copper part of the trend towards a de-carbonisation of the global economy;*
 - *Gold as a store of value at a time when government borrowings have increased substantially.*



Asset Acquisition Criteria and Outcomes

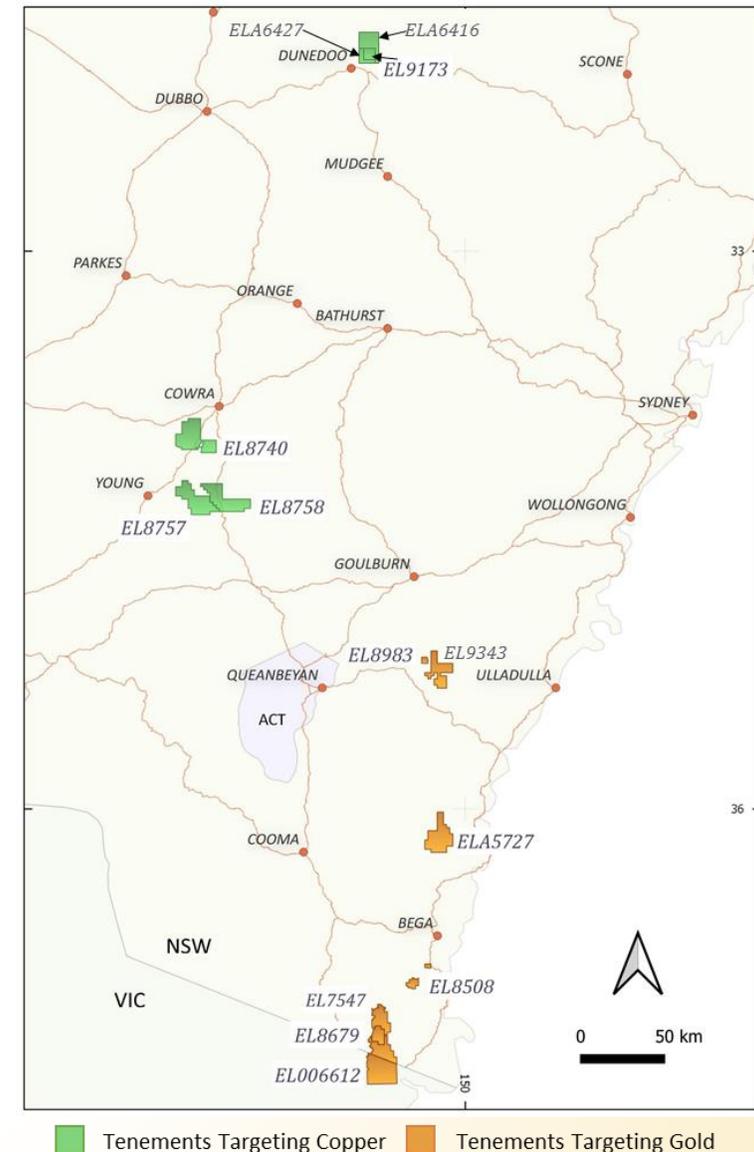
- Located in prospective region with access to infrastructure
 - *13 tenements acquired, all located in the mineralised Lachlan Fold Belt;*
 - *Tenements in close proximity to "mining friendly" regional NSW towns giving access to labour and materials;*
- Low cost entry with performance focused purchase;
 - *100% scrip deal – no cash to the sellers;*
 - *Base Sellers' fee in County shares and options*
 - *Final sellers' fee in Performance options triggered by proving resources*
- Opportunity for early positive exploration outcome
 - *Mayfield (EL8983) has approved plans for a 7 hole drilling campaign aimed at enhancing the understanding of the copper/gold/silver/zinc mineralisation proved to be present from past exploration activities*
 - *Yambulla (EL7547) has approved plans for a 34 hole drilling campaign to connect multiple historical (circa 1900) successful hand-worked gold prospects across a 1.4km strike*



2. Corporate Strategy (cont)

Key Success Factors

- **Board and Management Skills** - *The Board has Resource industry skills and a history of building successful projects and businesses;*
- **The Commodity** - *Copper is in high and rising demand as the world moves to greater use of electric driven technology while gold continues to be the go-to currency for hedging against uncertainty;*
- **The Right Region** – *The Lachlan Fold Belt is host to past significant discoveries that resulted in successful mines – Cobar, Woodlawn, Cadia, Browns Creek and Dargues Reef;*
- **In-built Flexibility** - *County will hold over 1,670km² of exploration ground across 13 tenements in the Lachlan Fold Belt giving County in-built optionality in establishing its exploration and growth plans;*
- **Quality Assets** – *One of the tenements (Mayfield) has a drill-proven mineralisation of gold, copper, zinc and silver; a second (Yambulla) has clear evidence of gold mineralisation from historical mining records. These two tenements have NSW Government approved exploration drilling plans (7 holes and 34 holes respectively) and land access agreements in place.*
- **Well defined Medium-Term Objectives** – *County has a medium-term goal to become a mid-tier resource company through a focus on Mayfield and Yambulla gold exploration licences immediately after the capital raise to develop significant JORC Code (2012) resources of a size that would underwrite mine development.*



3. THE ACQUISITIONS - 2 Copper/Gold Opportunities

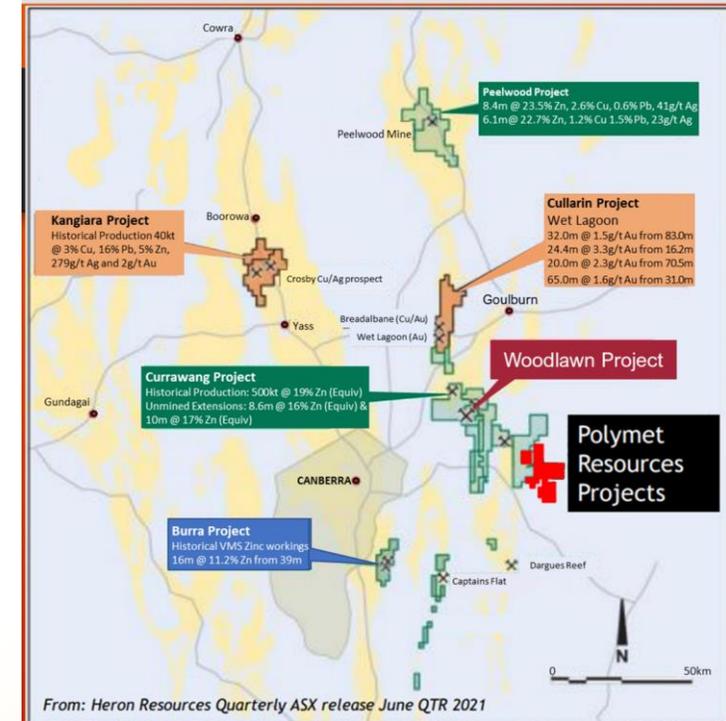
3.1 Polymet Resources Pty Ltd (Polymet)

The Polymet acquisition

- All scrip deal to acquire 100% of Polymet:
 - Polymet shareholders to receive:
 - 4,400,000 County shares at \$0.20/share;
 - 800,000 ordinary options exercisable @ \$0.28 within 3 years of issue
 - 1,200,000 x 5yr term Performance options vesting on declaration of 300,000oz Au JORC resource (indicated and measured) on a Polymet licence and exercisable @ \$0.28 within 1 year of vesting.

What Polymet brings

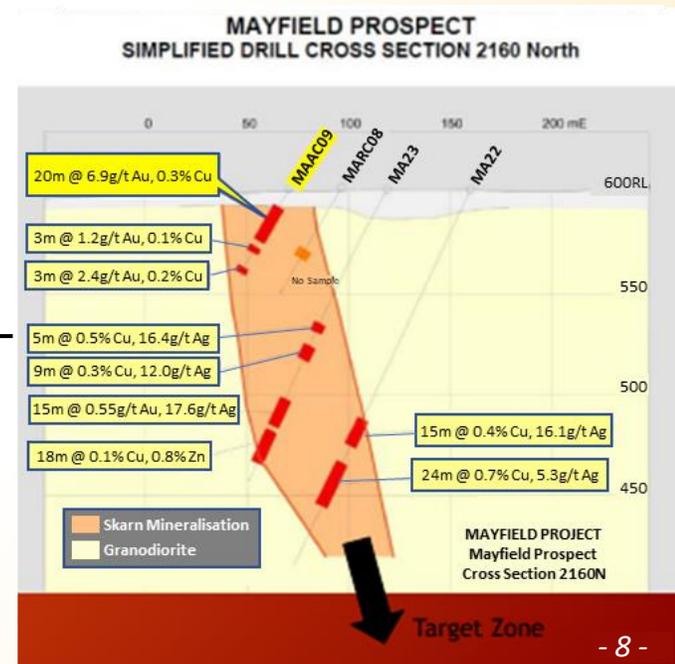
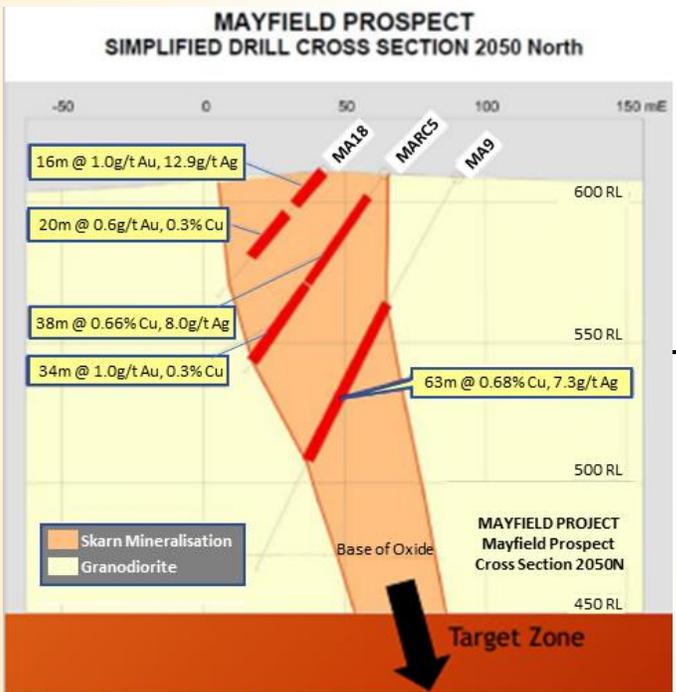
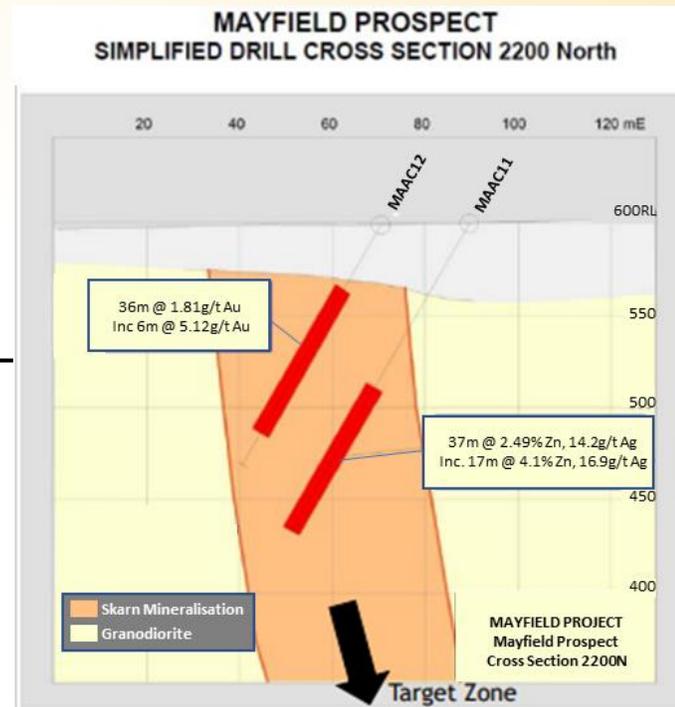
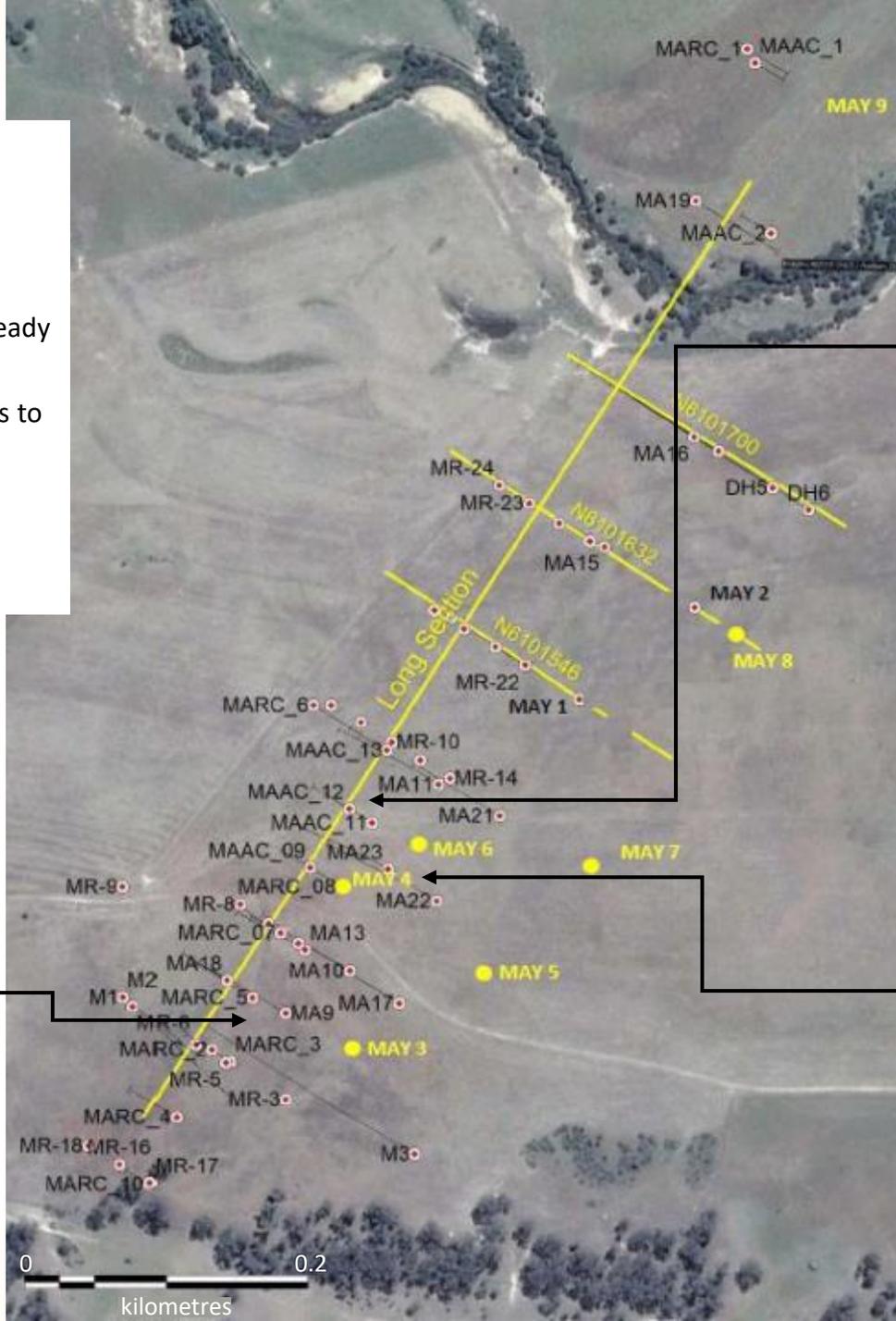
- Mayfield (EL8983) brings to County:
 - An exploration licence covering an area of 11km² and located about 25km north of Braidwood in the Lachlan Fold Belt;
 - A JORC Code 2004[#] (inferred and indicated) resource reported to the ASX by Capital Mining Ltd on 21 March 2012. (see footnote)
 - Drill-proven mineralisation of copper, gold, silver and zinc hosted in an outcropping skarn deposit, which is up to 55 metres wide, at least 600 metres long and extends to more than 250 metres depth;
 - Two already identified additional anomalous areas, the Hanging Rock prospect and the Hanging Rock Gossan are yet to be fully tested;
 - A highly prospective exploration licence with easy access (900m off a public road, single government department owner, access agreement in place) that is close to infrastructure and available labour.
- Shoalhaven (EL9343) brings to County:
 - A large (127km²) exploration licence close to Mayfield with easy access and close to infrastructure.
 - An exploration area which contains multiple prospective mineralised zones indicated by past activities



JORC Code 2004 is no longer a valid resource classification, having been superseded by JORC Code 2012 and investors should not rely on the announced results of the JORC Code 2004 release by Capital Mining, a past owner of Mayfield, in March 2012. The release available for viewing on the County website www.countyinternational.com.au.

3.1.1 The Mayfield Project

- The Mayfield Project (EL 8983) contains multiple exploration targets (see aeromagnetic image slide 18);
- Initial objective is to undertake a 7-hole drilling campaign (see MAY 3 to MAY 9 on plan view);
- Proposed holes NSW Government approved and ready to be commenced;
- Outcropping skarn formation giving low cost access to the resource in any mining scenario;
- Access agreement in place
- Close to infrastructure for labour, materials and potential for toll treatment of ore



3.2 The Copper/Gold Group

The Copper/Gold Group acquisition

- All scrip deal for County to acquire 100% of the Copper/Gold Group
 - *Lachlan Copper and Gold Pty Ltd (Lachlan Copper and Gold) established as a County subsidiary to hold the Copper/Gold Group Companies;*
 - *The deal gives County 11 exploration tenements:*
 - *Four exploration licences and one exploration licence application with exploration focused on gold in SE NSW*
 - *Four exploration licences and two exploration licence applications with exploration focused on copper in Central NSW*

- Copper/Gold Group shareholders to receive:
 - *5,786,824 County shares at \$0.20/share;*
 - *1,000,000 ordinary options exercisable @ \$0.28 within 3 years of issue;*
 - *10,000,000 Performance options:*
 - *3,000,000 x 5yr term, vesting on declaration of 300,000oz Au resource (JORC indicated and measured) on a Copper/Gold Group tenement and exercisable @ \$0.28 within 1 year of vesting;*
 - *5,000,000 x 5yr term, vesting on declaration of 500,000oz Au resource (JORC indicated and measured) on a Copper/Gold Group tenement and exercisable @ \$0.28 within 3 years of vesting; and*
 - *2,000,000 x 5yr term, vesting on declaration of 1,000,000oz Au resource (JORC indicated and measured) on a Copper/Gold Group tenement and exercisable @ \$0.56 within 3 years of vesting.*
 - *Royalty on gold and copper produced from the Copper/Gold group tenements:*
 - *With respect to gold, 2% commencing after the first 100,000oz of gold has been produced*
 - *With respect to copper, 1% commencing after the first copper, equal in value to 100,000oz of gold (based of LME quoted price) has been produced..*

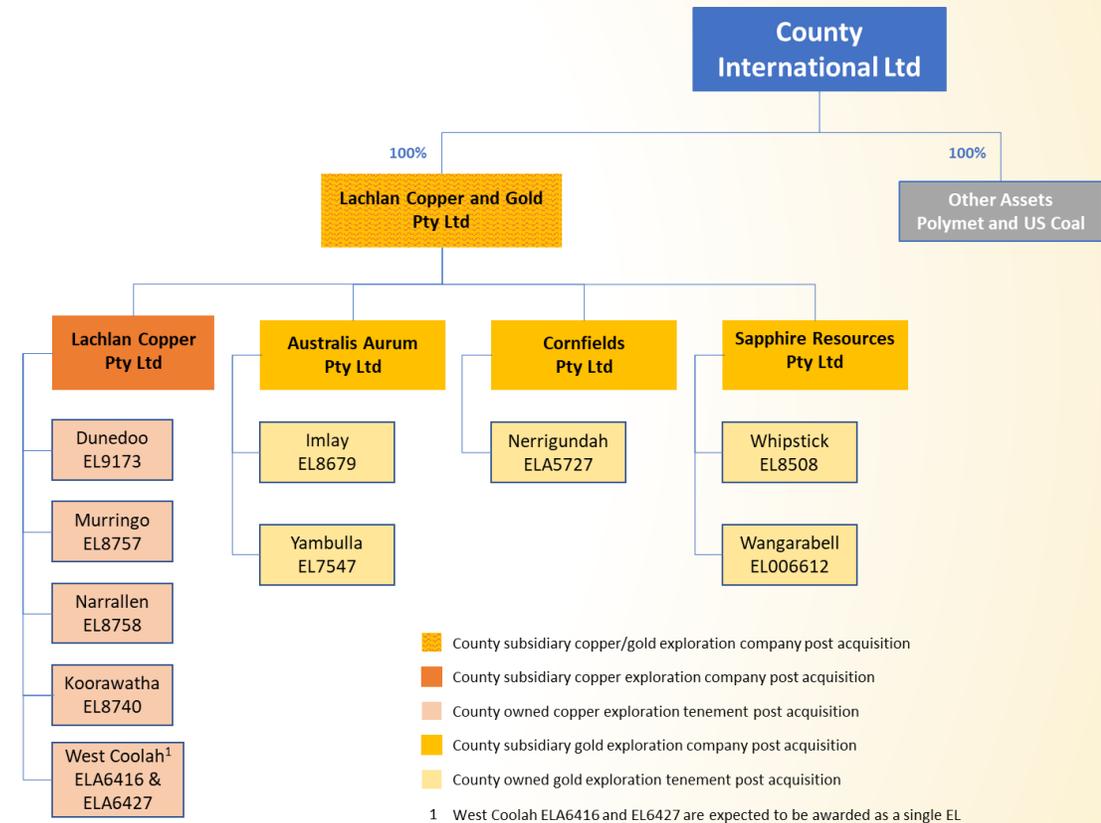


Core from the Lachlan Copper's first drill hole ("MCK1"), at Malachite Creek prospect on EL8758. The pictured core shows chalcopyrite (copper) mineralisation with pyrrhotite.

3.2 The Copper/Gold Group

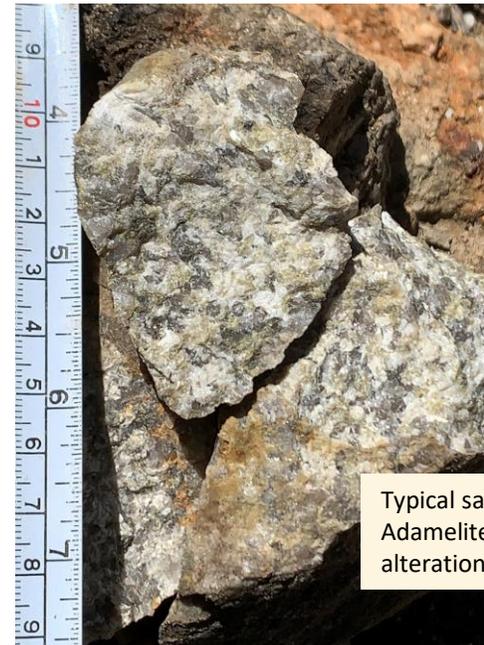
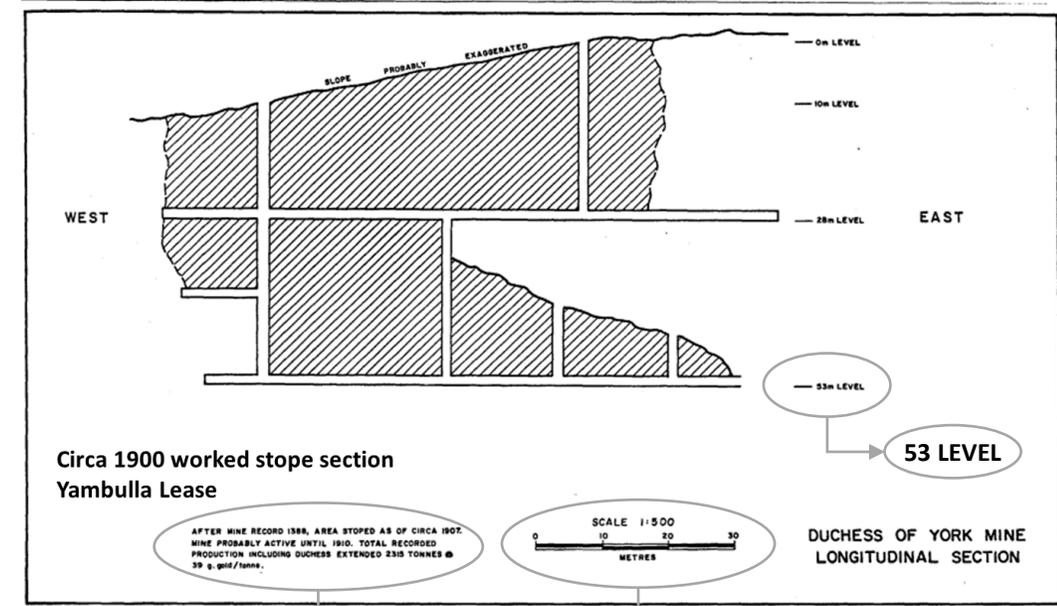
What the Copper/Gold Group brings

- On Completion, County owns Lachlan Copper and Gold Pty Ltd, the owner of:
 - **Lachlan Copper Pty Ltd the holder of five tenements focused on copper:**
 - *Dunedoo (EL9173) 47km², located just north of Dunedoo;*
 - *Murringo (EL8757) 199km², located near Boorowa NSW;*
 - *Narrallen (EL8758) 198km², contiguous and to the east of Murringo;*
 - *Koorawatha (EL8740) 238km²; located about 20km north of Murringo*
 - *West Coolah (ELA6416) and West Coolah (ELA6427) 172km² and 41km² respectively, contiguous with Dunedoo*
 - **Australis Aurum Pty Ltd, Cornfields Pty Ltd and Sapphire Resources Pty Ltd the holders of five tenements focused on gold**
 - *Imlay (EL8679) 203km² and Yambulla (EL7547) 53km² located in SE NSW near the town of Eden.*
 - *Nerrigundah (ELA5727) 189km² located about 30km west of Bermagui in SE NSW.*
 - *Whipstick (EL8508) 33km² located about 30km inland from Merimbula in SE NSW; and*
 - *Wangarabell (EL006612) 168km² located in NE Victoria and contiguous with Imlay at the NSW/Victoria border.*
- The deal includes employment of Tully Richards
 - *The geologist responsible for assembling these exploration assets*
 - *A person who has an extensive knowledge of the regions and of the individual assets themselves*
 - *A person with a good understanding of the skarn structure of Mayfield*



3.2.1 The Yambulla Project

- The Yambulla Tenement is the most advanced of the Copper/Gold Group tenements with respect to exploration.
- It is located about 35km south-west of the township of Eden on the NSW south coast:
 - Hand-mined in the late 1800's to early 1900's;
 - Produced over 26,500oz Au between 1899 and 1912
 - Early miners generally concentrated on the oxidised ore zone down to 20m;
 - The remnants of four small mines, all of which targeted +30g/t resources, are located along a 1.2km strike commencing with Prospector in the east with GL7 and Duchess of York in the centre and ending at Yambulla in the west. These were operated over a 12 year period up until circa 1912.
 - Between these mines are small digs and unexplored ground
- County's initial focus will be to connect these mines along strike with a well planned and focused exploration drilling program
 - 34 hole DD program already designed and approved
 - Drilling along 1.5km strike and to an average depth of 70m and up to 250m
 - 5 years access at cost to a CT-14 Atlas Copco track-mounted diamond drill rig secured as part of the SPA.
- Yambulla and the areas surrounding the old workings are highly prospective for gold and associated minerals
- Data analysis of historical mining reports and drilling results shows clear evidence of gold mineralisation on the licence;



Typical sample of granitic country rock (fractionated granite - Adamelite) the host rock associated with pervasive sericitic alteration, the indicator of gold mineralisation at Yambulla

Scale 1:500

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**

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

3.2.2 The Copper/Gold Group gold-focused exploration licence portfolio

ELA5727 (Nerrigundah)

This is the northern-most of the gold related tenements held by the Copper/Gold Group. The region in which this tenement is situated 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 (> 1-2 oz/t) historically mined deposits over an area of around 20km². Importantly, like Yambulla, 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 completed, a Level 1 access agreement will be negotiated with Forestry Commission of NSW.

EL8508 (Whipstick)

This exploration licence is split covering two areas where mining has occurred in the past (circa 1900s) and where gold panning in the creek beds in the region remains common today. The northernmost of the two areas has three identified old mine workings being Eclipse mine, Victory mine and Wolumla South Workings. The more southern section of the licence is the location of the original Whipstick mine.

Similar to Nerrigundah, negotiations are advanced with the traditional owners (the same group as 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.

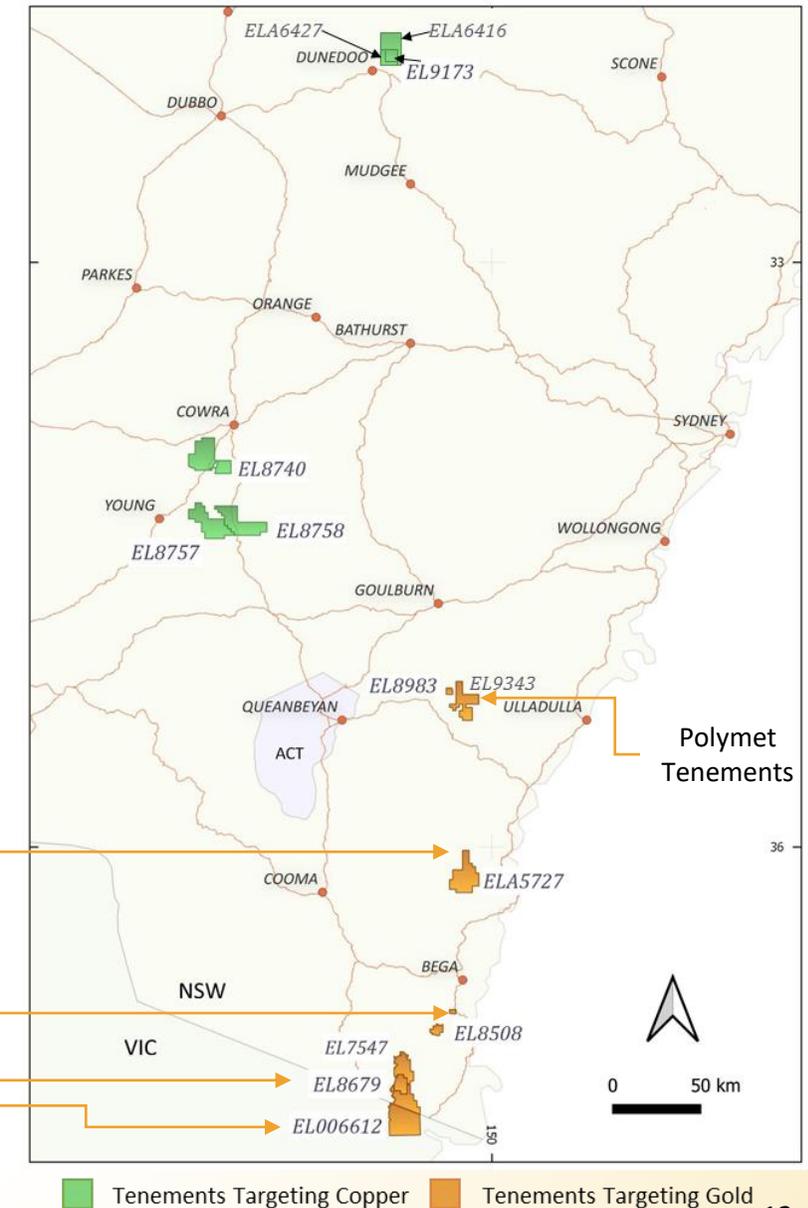
EL8679 (Imlay)

This is a 203km² exploration licence some 25km long running north-south and termination at the Victorian border where it runs up against EL006612, which extends a further 15km south into Victoria. The combined licence area of Imlay + Wangarabell results in an exploration property of over 365km².

Imlay surrounds 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.

EL006612 (Wangarabell)

This tenement is contiguous with Imlay, the two meeting at the NSW/Victoria border. The tenement was secured on the basis of better data being available from the Australian government geological survey information, historical data and an understanding of successful gold-in-granite deposits in other parts of the world.



■ Tenements Targeting Copper ■ Tenements Targeting Gold

3.2.3 The Copper/Gold Group copper-focused exploration licence portfolio

EL8740 (Koorawatha)

Located 25kms southwest of Cowra in Central West NSW, EL8740 covers 238km² of Silurian sediments, volcanics and intrusives. Copper mineralisation (chalcopyrite in quartz veins) was drilled by JODODEX in the early 1970's but no significant exploration has occurred since. County believes the area is prospective for magmatic copper mineralisation

EL8757 (Murringo)

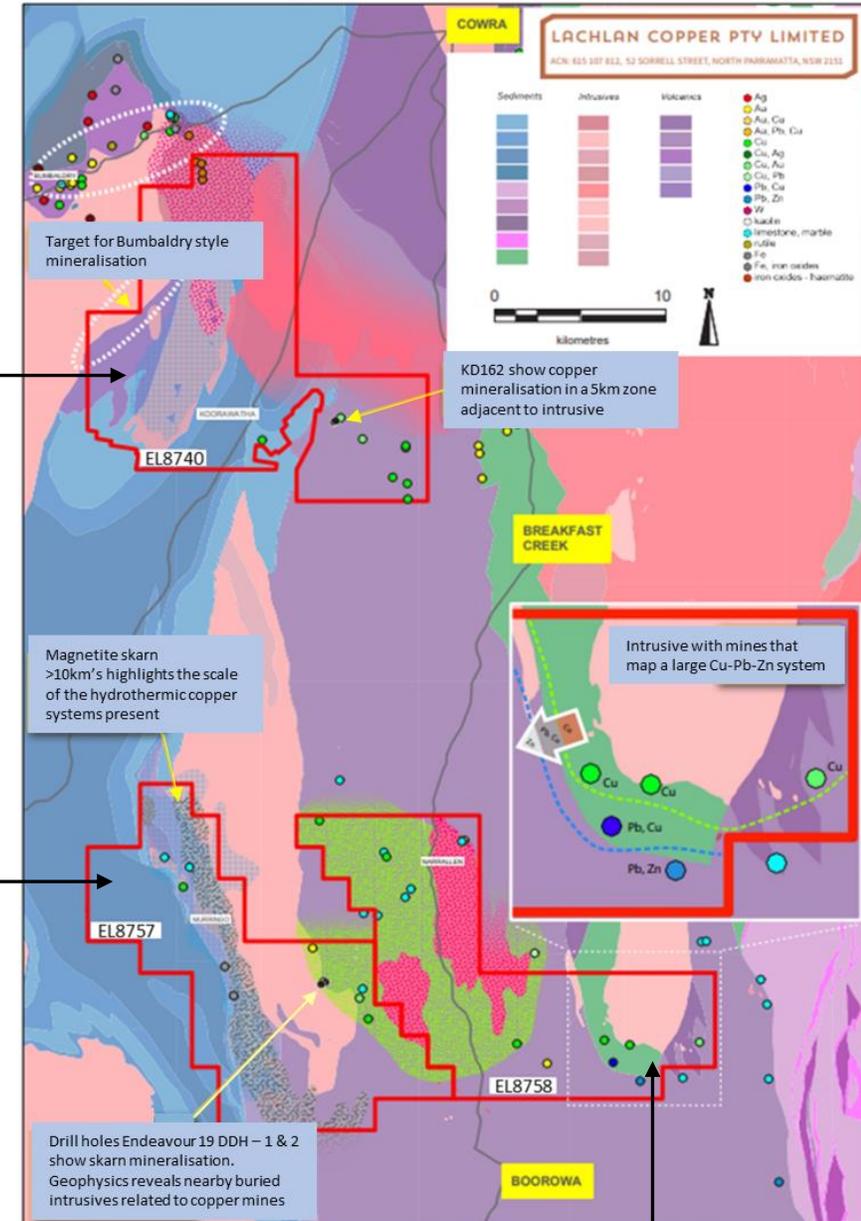
Located 60kms southwest of Cowra in Central West NSW, EL8757 covers 199km² of Silurian sediments, volcanics and intrusives.

A gossan was drilled in the early 1970's. 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 magnetite and calc-silicate skarns, both of which are important components to economic mineralised systems elsewhere in the region (eg Browns Creek and the Cadia Valley).

EL8758 (Narrallen)

Of the four copper focused licences, this has had the most attention from the Copper/Gold Group as regards direct exploration. In 2021, the Copper/Gold Group drilled a 250m diamond drill cored hole on the licence.

Located 56kms south of Cowra in Central West NSW, EL8758 covers 199km². The diamond hole was drilled in 2021 to test recently mapped copper mineralisation coincident with a magnetic anomaly. The hole intersected chalcopyrite and other sulphide minerals.



3.2.3 The Copper/Gold Group copper-focused exploration licence portfolio (cont)

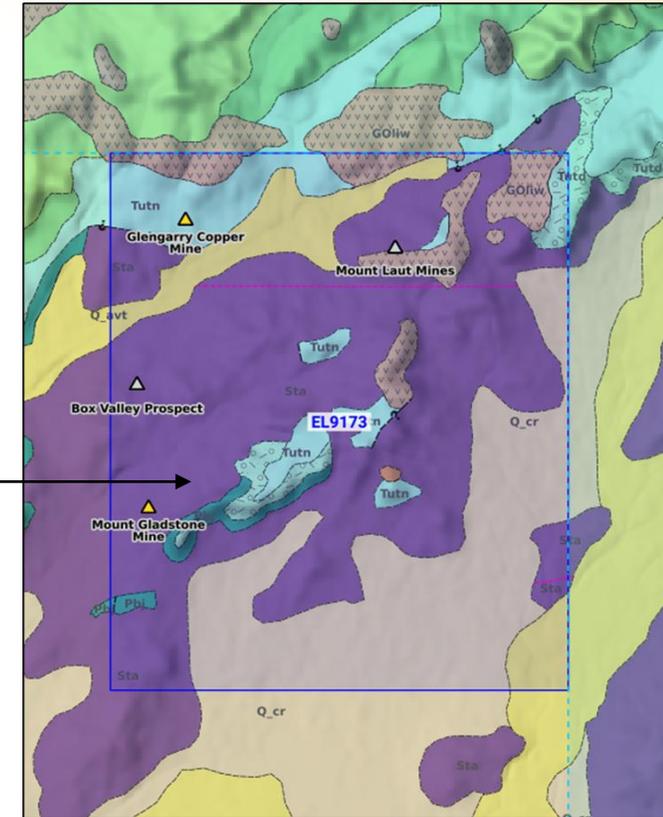
EL9173 (Dunedoo)

Located some 10km northeast of Dunedoo, this is the northern-most copper focused tenement. The tenement is relatively small at 47km² but County has secured the West Coolah ELAs that are contiguous with this licence area. Dunedoo covers the Ordovician/Silurian Tucklan Formation of the Lachlan Orogen. The area was recently reclassified as Late Ordovician. In similar areas, Late Ordovician structures of this kind host significant economic mineralisation.

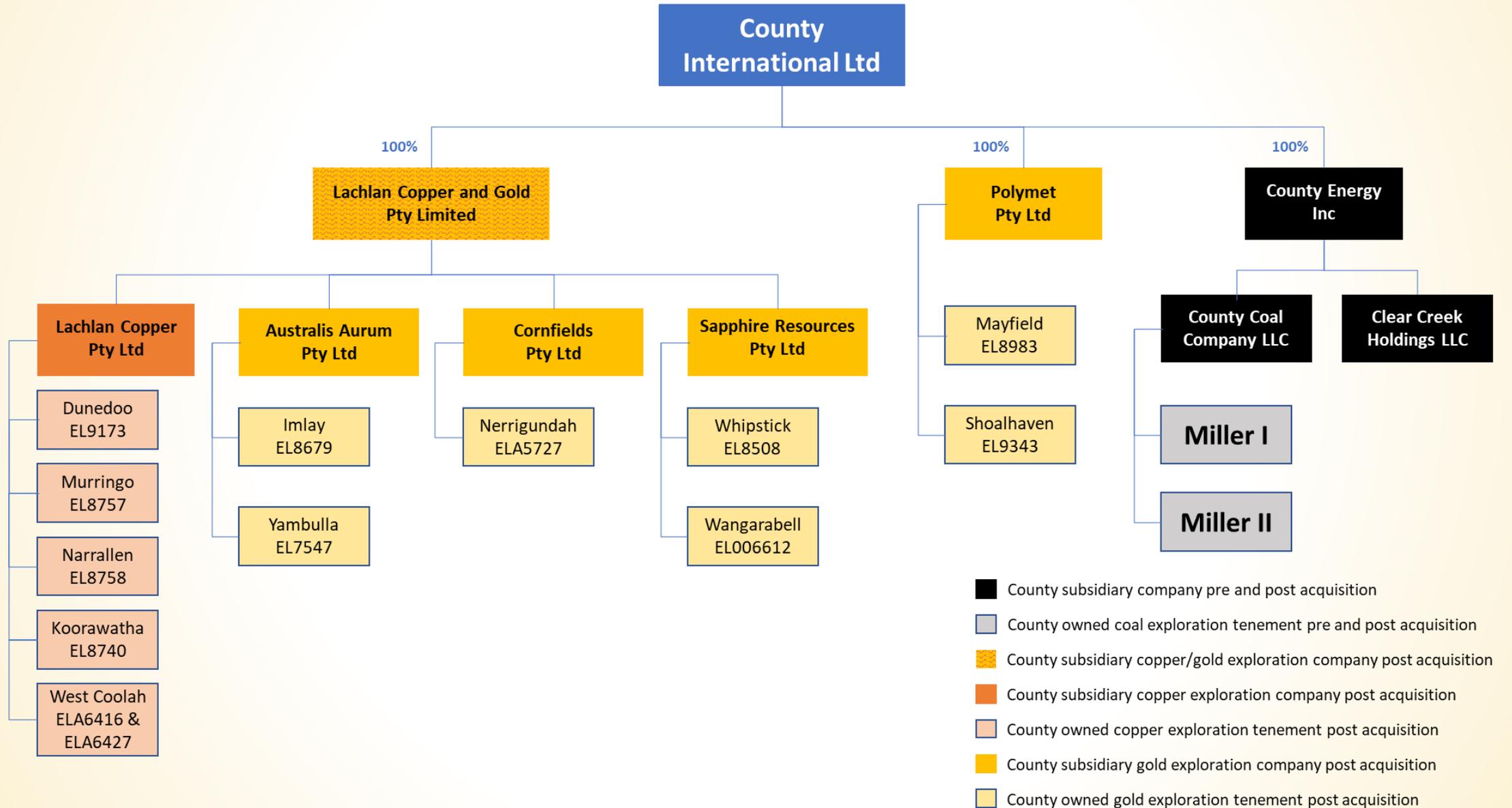
The area covered by the licence has been subject to airborne magnetic and radiometric surveys that suggest shallow intrusions associated with known mineralisation within the licence.

ELA6416 & ELA6427 (West Coolah)

Lachlan Copper applied for ELA6416 and ELA6427 (172km² and 41km² respectively) to explore for copper mineralisation associated with intrusives in areas that are contiguous with EL9173 above. It is believed the Mt Gladstone, Box Valley, Glengarry and Mt Hope prospects within EL9173 (see diagram) are related to each other and form part of a larger mineralised intrusive/magmatic model that crosses from Dunedoo into the West Coolah ELAs. This is substantiated within a review and subsequent 3D modelling of available geology and geophysical data that was completed by an independent geophysicist and is supported by Lachlan Copper as a result of its exploration and drilling elsewhere in the Lachlan Fold Belt. County expects these licence applications will be approved as a single Exploration licence.



3.3 Corporate Structure (on completion of the transaction)



4. EQUITY RAISING

Equity Raising Terms

- Raising a minimum of \$3.75 million; maximum of \$4.75 million at \$0.20/share
- The Chairman and the CEO will be subscribing to the Offer
- Existing County shareholders can top-up to increase their holding to 10,000 shares
 - *Topping up shareholders receive priority over other share purchasers*

Use of Funds

	Capital Raising	
	Minimum (\$000)	Maximum (\$000)
Existing Funds	321	321
Amount Raised	3,750	4,750
Available Funds	4,071	5,071
Exploration	1,102	1,689
Working Capital	1,369	1,386
Cost of the Offer	464	536
Total Use of Funds	2,935	3,611

Shareholdings

	Minimum		Maximum	
	Shares (m)	Percent	Shares (m)	Percent
Existing County Shareholders	20.4	40.9%	20.4	37.2%
Former Polymet Shareholders	4.4	8.8%	4.4	8.0%
Former Copper/Gold Group Shareholders	5.8	11.6%	5.8	10.6%
New Shareholders	19.3	38.6%	24.3	44.2%
Total	49.8	100.0%	54.8	100%

4. EQUITY RAISING (cont.)

Initial Drill Program Mayfield

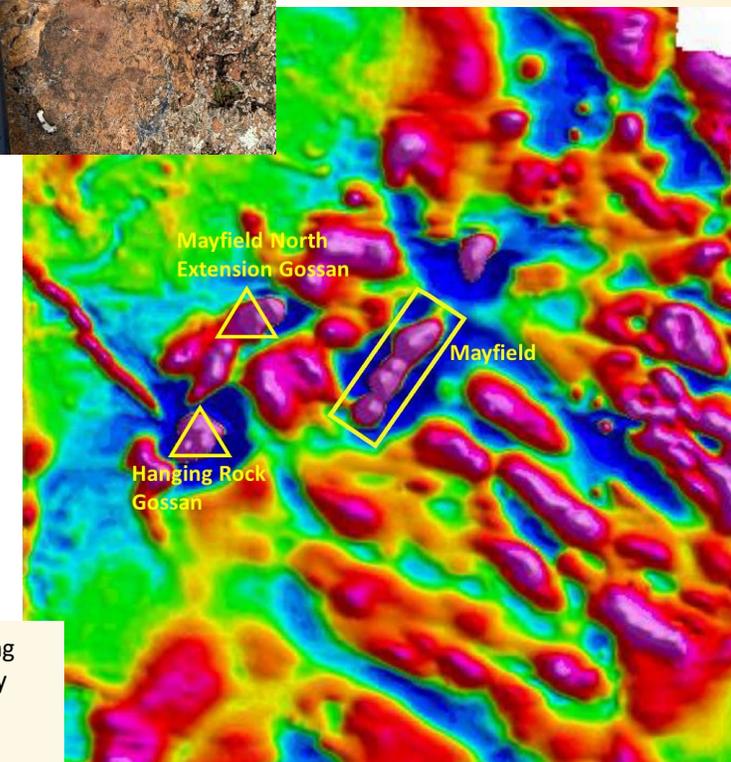
- 1 x 75m DD hole to twin and extend MARC08 (see bottom right diagram slide 10) through the skarn structure
- 7 x combination RC and DD holes to a depth between 50m and 300m
- Drilling approval is being prepared to be ready on Completion allowing an immediate start on this site
- This is resource definition drilling aimed at generating a significant JORC 2012 (indicated and measured) resource

Yambulla

- 34 x DD cored holes along a 1.2km east-west strike in the region between the remnants of the circa 1900 Yambulla and Prospector mines.
- This is a gold-in-granite deposit with the granite at or close to surface. Drilling will be between 70m and 250m depth
- This is resource definition drilling aimed at generation a significant JORC 2012 (indicated and measured) resource.



Mayfield breccia with chalcedony veins.



Aeromagnetic Image of EL 8983. Position of the initial drilling target, the highly mineralised Mayfield skarn, is indicated by yellow rectangle and two other targets identified from past exploration activity are indicated by yellow triangles.

4. EQUITY RAISING (cont.)

Proforma Balance Sheet

Pro-forma Balance Sheet 30 June 2021

	County International 30/06/2021	Pro-forma Minimum Subscription	Pro-forma Maximum Subscription
Assets			
Current Assets			
Cash and cash equivalents	675,572	4,100,993	4,990,993
Trade and other receivables	8,260	9,980	9,980
Convertible note	102,203	-	-
Total Current Assets	786,035	4,110,973	5,000,973
Non-Current Assets			
Coal rights and capitalised exploration and evaluation expenditure	588,210	588,210	588,210
Intangible assets	-	133,103	133,103
Total Non-Current Assets	588,210	721,313	721,313
Total Assets	1,374,245	4,832,286	5,722,286
Liabilities			
Current Liabilities			
Trade and other payables	22,958	79,997	79,997
Total Current Liabilities	22,958	79,997	79,997
Total Liabilities	22,958	79,997	79,997
Net assets	1,351,287	4,752,289	5,642,289

Adits in old hand-worked mines on Yambulla (EL7547)



5. BOARD & MANAGEMENT



Bob Cameron AO, Non-Executive Chairman.

Bob was the founder and Managing Director of Centennial Coal. Under his stewardship Centennial grew from an initial market capitalisation of \$20 million to \$2.5 billion when acquired by Banpu PLC in 2010.

Centennial's success was due to a combination of both project development and acquisition. Bob is a former Chairman and director of the NSW Minerals Council.



Rod Ruston, Managing Director.

Prior to joining County in 2012, Rod was CEO of North American Energy Partners, a large Canadian mining and construction contracting company that he grew from an Alberta centric family business to an NYSE listed Canada wide business.

From 2000-2004 Rod was Managing Director of Ticor Ltd an ASX listed, titanium dioxide producer. Rod was a Non-Executive Director of AngloGold Ashanti, one of the world's largest gold miners, from 2012 until 2020. Rod's roles have involved significant experience in project generation, mine development, financing and M&A.



Nick Revell, Non-Executive Director.

Nick is a geologist by training. He has over 30 years experience in exploration geology and resource property evaluation. More recent roles have included working with Fortescue Minerals, Aurion Gold, St Barbara, Crescent Gold and MacArthur Minerals. Retiring post—transaction.



Mart Rampe, Non-Executive Director (proposed).

Mart has some forty six years experience, gained at numerous sites throughout Australia and overseas, in the mineral exploration, geological and environmental earth science industries. Mart is a founding shareholder and Managing Director of Polymet and the founder of Harvest Group Services Pty Ltd, a consulting group that provides consulting services to the mineral exploration, quarrying and environmental industries.



Tully Richards, Executive Director - Exploration (proposed).

Tully is an experienced copper/gold geologist based in Orange, NSW and is a founding shareholder and the Exploration Geologist that formed the Copper/Gold Group. Tully has run his consultancy, focused on NSW and in particular, the Lachlan Fold belt for the last 15 years. He is an Honours graduate in geology and has worked Australia-wide with various organisations including Hargraves Resources NL on the Browns Creek mine, Western Mining in nickel and gold, Newcrest Mining at Cadia Valley and Rangott Mineral Exploration. Tully was also a director of ASX listed Augur Resources and is currently a Director of Vertex Minerals Limited.



Terry Flitcroft, CFO and Company Secretary

Terence has been Company Secretary since 2011.

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.

6. REASONS TO INVEST

- ✓ **A Board and Management with experience and knowhow**
 - Two mining engineers, both with experience growing resource companies
 - A geologist with a sound knowledge of the region where the tenements are located
 - The geologist founder of Polymet is joining the Board
 - The geologist founder of the Copper/Gold Group is joining the Board and will manage County's

- ✓ **An opportunity in gold, copper and other related base metals in NSW**
 - Gold – a commodity that is expected to perform strongly in the world of economic instability
 - Copper – a commodity that is key to a range of new technologies

- ✓ **Thirteen well-located tenements to form the foundation of the Company**
 - Extensive database and comprehensive program for further exploration
 - 13 highly prospective tenements in a proven copper-gold and base minerals resource region
 - Priority 1 targets already identified on the 2 key tenements
 - Tenements surrounding the key target licences secured by County
 - Close to township facilities giving access to labour and materials
 - Site access on the key tenements secured
 - Agreement for 1st right access to a diamond drill rig and ancillary equipment

- ✓ **In a region with other explorers and developers**
 - Opportunities for synergistic joint ventures, acquisitions and mergers

- ✓ **A “seed” opportunity in a proposed much larger business**
 - The stated goal of building a mid-tier miner



Malachite (copper mineralisation) on surface at outcrop on EL8758. This occurrence was a factor in locating MCK 1 DD hole

**Mr Robert (Bob) Cameron AO**

Chairman

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**Mr Rod Ruston**

Managing Director/CEO

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**Nick Dacres-Mannings**

Managing Director

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Lincoln Liu

Director, Capital Markets

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Tony Lethlean

Director

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COUNTY INTERNATIONAL LIMITED

ABN 40 149 136 783

AND CONTROLLED ENTITIES

Appendix 4D and Half-Year Financial Report**31 December 2021**

This half-year report is for the six months ended 31 December 2021. The previous corresponding period is the half-year ended 31 December 2020.

The information in this report should be read in conjunction with the most recent annual financial report.

Results for announcement to the market

		\$		\$
Revenues from ordinary activities	Decreased 99.95%	105,387	to	56
Loss from ordinary activities after tax attributable to members	Increased	253,575	to	(210,825)
Loss for the period attributable to members	Increased	253,575	to	(210,825)
Dividends		Amount per security		Franked amount per security
Final dividend		- ¢		- ¢
Interim dividend		- ¢		- ¢
Record date for determining entitlements to the dividend	Not applicable			
Brief explanation of any of the figures reported above:	Refer to comments in the attached Directors' Report.			
NTA Backing		31 December 2021		30 June 2021
Net tangible asset backing per share		5.69 cents		6.63 cents

County International Limited

(ABN 40 149 136 783)

Half Year Report

31 December 2021

Company Directory

Directors

Robert Cameron AO

Rodney Ruston

Nicholas Revell

Company Secretary

Terry Flitcroft

Principal and Registered Office

Suite 10.04, Level 10

56 Pitt Street

Sydney NSW 2000

Telephone: (02) 9251 3311

Facsimile: (02) 9521 6550

Auditors

Stirling International

Share Registrar

Boardroom Pty Limited

Sydney NSW 2000

(GPO Box 3993, Sydney NSW 2001)

Telephone: (02) 9290 9600

Facsimile: (02) 9279 0664

Stock Exchange Listing

Ordinary Shares: CCJ

Bankers

Westpac Banking Corporation

Website

www.countyinternational.com

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Consolidated Statement of Financial Position	6
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Consolidated Statement of Cash Flows	8
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DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity for the half-year ended 31 December 2021. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors, who held office during or since the end of the half year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Robert Cameron AO – Non-Executive Chairman

Rodney Ruston – Chief Executive Officer and Managing Director

Nicholas Revell – Non-Executive Director (appointed 5th August 2021)

David Miller – Non-Executive Director (resigned 5th August 2021)

REPORT ON OPERATIONS

In Wyoming, County owns the Miller coal leases and the BAT/Piney Creek coal rights of the Shell Creek area. There is renewed interest for coal conversion projects in the Wyoming area and the Company, together with adjoining owners of the BAT/Piney Creek property, is actively seeking a partner to commercialise these joint interests. There is interest from the Green Energy sector for projects that convert coal and coal fines to synthetic fuels and alternative products.

No further work is planned on County International's coal projects in the PRB in the immediate future because, with the general political and end user attitude to thermal coal generation becoming negative, County International's Board has made a decision to focus of the Company's attention away from the US coal assets and onto copper/gold exploration in Australia. Because of this change in focus, County International does not intend to undertake the work necessary to upgrade the previously announced JORC Code 2004 coal resource, relating to its exploration areas in Wyoming's PRB to comply with JORC Code 2012 reporting requirements. It should be noted that the existence of the JORC Code 2004 resource, previously announced in relation to County's US coal assets, does not provide any certainty that, should County undertake additional exploration work, a JORC Code 2012 resource can be defined in relation to the US coal assets.

County's shares were suspended from trading at the end of January 2020 as the ASX took the view that the level of existing operations was not sufficient. County has continued to work on expanding its activities, actively undertaking due diligence on a number of projects during 2021.

As detailed in the Outlook section of this Directors' Report below, County announced in December 2021 that it has reached agreements to acquire two NSW based copper/gold exploration operations with key tenements in the Lachlan Fold Belt, a geologically significant mineralised zone up to 700km wide that stretches from Cobar in the north into Victoria in the south. The acquisitions will be subject to meeting ASX and other regulatory requirements and both agreements will require shareholder approval at a meeting to be held in early 2022.

SUBSEQUENT EVENTS

The directors are not aware of any matter or circumstance that has arisen since the end of the half-year to the date of this report, other than outlined below, that has significantly affected or may affect:

- (i) The operations of the company and the entities it controls
- (ii) The results of those operations
- (iii) The state of affairs of the company in subsequent years

The agreement to acquire the Copper/Gold Group was amended in February 2022. Completion of this agreement and the agreement to acquire Polymet Resources Pty Limited remains subject to the Company complying with Listing Rules 11.1.2 and 11.1.3 and meeting the requirements of chapters 1 and 2 of the Listing Rules and shareholders' approving the transactions, which are also subject to meeting ASX requirements and other regulatory requirements at the date of these accounts.

An unsecured convertible note of \$100,000 was issued to County International Limited by Far Northern Resources Limited on 17th February 2021. This convertible note bears interest at 6% pa. This convertible note was converted into fully paid ordinary shares in Far Northern Resources Limited at a conversion price of \$0.20 per share in February 2022 and has been fully provided for in these accounts.

FINANCIAL POSITION

County is focused on maximising the value of its existing assets.

During the first half of the financial year, the Board continued to minimise cash used by the Company.

The Company has available cash of \$507,600 at 31st December 2021.

OUTLOOK

County advised in September 2021 that it decided not to proceed with the proposed transaction with the shareholders of Far Northern Resources Ltd (“FNR”) to purchase all the shares in FNR. Following this decision, County focused its attention to copper/gold opportunities in NSW.

In line with this change in focus, in December 2021, County announced that it has reached agreement to acquire all the shares in Polymet Pty Ltd (“**Polymet**”), the holder of two exploration tenements and 100% of the shares in four companies (the “**Copper/Gold Group**”) that together hold eleven exploration tenements. Key to these acquisitions is that all the exploration tenements being acquired are located in the Lachlan Fold Belt, a well-recognised, highly mineralised zone commencing around Cobar in northern NSW and stretching up to 700km wide southwards to central Victoria.

Polymet

Polymet is a private copper/gold and associated minerals exploration company, which is headquartered in Narellan, south-western Sydney. The company, established to secure exploration tenements in the Lachlan Fold Belt of NSW, was granted EL8983, a 11km² licence area known as Mayfield, on 18th March 2020 for a two-year period. (In March 2022, this licence was renewed for a further three years.) In January 2022 a second exploration area EL9343, known as the Shoalhaven Project, was awarded, covering 127km² immediately to the east of Mayfield. 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 easily accessible outcropping skarn structure around 900 metres from the all-weather, gravel, public Mayfield Road and in a statement to the ASX on 21 March 2012, Capital Mining reported a JORC Code 2004 (inferred and indicated) resource related to this mineralisation. (A copy of the announcement can be found on the County website (www.countyinternational.com)). JORC Code 2004 is no longer a valid resource classification, having been superseded by JORC Code 2012 and investors should not rely on the announced results of the JORC Code 2004 release by Capital Mining. However, County, working with Polymet, has used the data gathered by Capital Mining, coupled with data from a recent drone based aeromagnetic survey, funded by County, to prepare a combination RC/diamond drill exploration plan consisting of seven holes to a depth of up to 250m, targeted at improving County’s understanding of the mineralisation of the Mayfield skarn. This plan has been submitted to and approved by the NSW Government. It should be noted that the existence of the JORC Code 2004 resource does not guarantee a JORC Code 2012 resource can be delineated on the Mayfield licence.

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

The Copper/Gold Group

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

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

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

OUTLOOK (continued)**The Copper/Gold Group (continued)**

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 are located a short distance north of the township of Dunedoo. In total, the copper tenements cover some 890km².

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

The acquisitions are subject to the Company complying with Listing Rules 11.1.2 and 11.1.3 and meeting the requirements of chapters 1 and 2 of the Listing Rules and shareholders' approving the transactions, which are also subject to meeting ASX requirements and other regulatory requirements.

COAL ASSETS

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

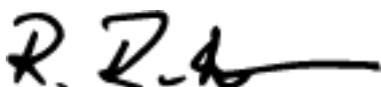
In Wyoming, County owns the Miller coal leases and the BAT/Piney Creek portion of the Shell Creek area. Although its focus is moving to the Copper/Gold assets being acquired (subject to conditions being met) County still considers the coal assets to be valuable.

In the years following the initial listing, County carried out significant work exploring the licences and the results that work provides a sound foundation as County looks for organisations that are developing technologies for using coal in processes that are not carbon-emission intensive. However, these are very early-stage opportunities that are not likely to be realised in the short-term.

Auditor's Independence Declaration

The auditor's independence declaration for the half year ended 31st December 2021 is set out on page 16 of these half yearly accounts.

Signed in accordance with a resolution of the Board of Directors.



Rodney Ruston

Dated this 3rd March 2022

**CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 \$	2020 \$
Interest revenue	2	56	120
Profit on disposal of land		-	105,323
Diminution of convertible note		(102,203)	-
Administration, development and corporate expenses		(108,678)	(62,693)
(Loss)/profit before income tax expense		(210,825)	42,750
Income tax expense		-	-
(Loss)/profit for the period		(210,825)	42,750
Basic earnings per share (cents per share)		(1.03)	0.02
Diluted earnings per share (cents per share)		(1.03)	0.02

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
(Loss)/profit for the period	(210,825)	42,750
Items that may be reclassified subsequently to profit or loss		
Other comprehensive income:		
Foreign exchange translation difference for foreign operations	19,552	(93,815)
Other comprehensive profit/(loss) for the period	19,552	(93,815)
Total comprehensive loss attributable to members of the parent entity	(191,273)	(51,065)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	31 December 2021	30 June 2021
		\$	\$
Assets			
Current Assets			
Cash and cash equivalents		507,600	675,572
Trade and other receivables		12,498	8,260
Convertible note	11	-	102,203
Total Current Assets		520,098	786,035
Non-Current Assets			
Coal rights and capitalised exploration and evaluation expenditure	5	607,535	588,210
Receivables	12	36,440	-
Total Non-Current Assets		643,975	588,210
Total Assets		1,164,073	1,374,245
Liabilities			
Current Liabilities			
Trade and other payables		4,059	22,958
Total Current Liabilities		4,059	22,958
Non-Current Liabilities			
Trade and other payables		-	-
Total Non-Current Liabilities		-	-
Total Liabilities		4,059	22,958
Net Assets		1,160,014	1,351,287
Equity			
Issued Capital	3	16,821,165	16,821,165
Reserves	4	2,954,539	2,934,987
Accumulated losses		(18,615,690)	(18,404,865)
Total Equity		1,160,014	1,351,287

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

	Foreign Currency Translation Reserve	Issued Capital	Share Option Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2020	2,525,742	16,801,665	481,500	(18,323,473)	1,485,434
Profit attributable to members	-	-	-	42,750	42,750
Total other comprehensive income	(93,815)	-	-	-	(93,815)
Balance at 31 December 2020	2,431,927	16,801,665	481,500	(18,280,723)	1,434,369
Balance at 1 July 2021	2,453,187	16,821,165	481,800	(18,404,865)	1,351,287
Loss attributable to members	-	-	-	(210,825)	(210,825)
Total other comprehensive income	19,552	-	-	-	19,552
Balance at 31 December 2021	2,472,739	16,821,165	481,800	(18,615,690)	1,160,014

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

	2021 \$	2020 \$
Cash flows from operating activities		
Receipts from customers	-	-
Payments to suppliers and employees (inclusive of GST)	(129,542)	(64,522)
Interest received	54	124
Net cash used in operating activities	<u>(129,488)</u>	<u>(64,398)</u>
Cash flows from investing/financing activities		
Proceeds on disposal of land	-	625,856
Payments to acquire entities	(38,759)	-
Net cash (used in)/provided by investing/financing activities	<u>(38,759)</u>	<u>625,856</u>
Net (decrease)/increase in cash and cash equivalents held	(168,247)	561,458
Cash and cash equivalents at beginning of period	675,572	301,615
Net foreign exchange difference	275	(713)
Cash and cash equivalents at end of reporting period	<u>507,600</u>	<u>862,360</u>

The accompanying notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of assets held for sale. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2021 annual financial report for the financial year ended 30 June 2021, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Segment Reporting

An operating segment is a component of the Consolidated Entity that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of The Consolidated Entity's other components if separately reported and monitored. An operating segment's operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Consolidated Entity operates only in one segment and accordingly no segment information is disclosed.

Share based payments

The Company has granted options to certain employees. The fair value of options and shares granted is recognised as a share and option expense with a corresponding increase in equity. The fair value is measured at the date the options or shares are granted taking into account market based criteria and expensed over the vesting period after which the employees become unconditionally entitled to the options and shares. The fair value of the options granted is measured using the Black-Scholes method, taking into account the terms and conditions attached to the options. The fair value of the performance shares granted is measured using the weighted average share price of ordinary shares in the Company, taking into account the terms and conditions attached to the shares. The amount recognised as an expense is adjusted to reflect the actual number of options and shares that vest except where forfeiture is due to market related conditions.

Significant accounting policies

The accounting policies applied by the Consolidated Entity in this Consolidated Interim Financial Report are the same as those applied by the Consolidated Entity in the Consolidated Annual Financial Report as at and for the year ended 30 June 2021. There are no new and revised accounting requirements significantly affecting the half year financial statements.

NOTE 2: PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE

	31 December 2021	31 December 2020
	\$	\$

The following items are relevant in explaining the financial performance for the half-year:

Interest revenue – deposits	56	120
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021**
NOTE 3: ISSUED CAPITAL

	31 December 2021 #	30 June 2021 #
(a) Ordinary shares		
Issued and fully paid	20,373,648	20,373,648

Nil (2020: nil) new shares were issued during the half year.

(b) Options

No options were issued over unissued ordinary shares during the half-year.

In November 2019 the company issued five million options to Mr Ruston, the Company's Managing Director. These options had an exercise price of 3 cents per share and will expire on 31 January 2023. These options will vest progressively, with 1,000,000 options vesting on 1 February 2020, a further 2,000,000 options vesting on 1 February 2021 and a further 2,000,000 options vesting on 1 February 2022. Following consolidation of the Company's shares in June 2021 the number of options reduced by a factor of 11.78 and the exercise price converted to 35.34 cents per share.

At 31 December 2021 a total of 199,491 (2020: 5,000,000) options were on issue.

NOTE 4: RESERVES

	31 December 2021 \$	30 June 2021 \$
Foreign currency translation reserve	2,472,739	2,453,187
Share option reserve	481,800	481,800
	2,954,539	2,934,987

NOTE 5: EXPLORATION EXPENDITURE CAPITALISED

Coal rights and capitalised exploration and evaluation expenditure	607,535	588,210
Movement		
At the beginning of reporting period	588,210	640,181
Foreign exchange fluctuation	19,325	(51,971)
Impairment of coal rights and freehold property	-	-
At end of reporting period	607,535	588,210

As a result of the decline in world coal prices, Directors reassessed the carrying value of the 381Mt of proven-JORC Coal Resource in the Company's accounts. In assessing the recoverable value, the Directors took into consideration the attributes of the coal as determined in the Aqua Terra geologist's reports dated October 2011 and October 2012, the value paid for the various properties and coal resource in 2011 and the reduction in world thermal coal prices since 2011.

From November 2011 to June 2015 thermal coal prices reduced by approximately 44%. Given the further decline in thermal coal prices in the 2016 financial year, so as to comply with the accounting standards in assessing the value of the Company's assets, the Board further impaired the Company's coal rights and capitalised exploration and evaluation expenditure to reflect this reduction as at 30th June 2016. Given the current global thermal coal prices, the Board deems it prudent to maintain the valuation contained in the 30th June 2016 accounts. The value of the Miller coal resource was previously reduced in the Company's books in line with the decrease in world thermal coal prices. The quality of coal in the Company's Shell Creek property is below that of the Miller property and accordingly, the Board had previously written down the coal resource in this property in its entirety.

There has been no further impairment to these coal assets during the half year ended 31 December 2021.

During July 2018, the Company relinquished some of its leases at the Shell Creek Project, which will ensure future expenditure will not be necessary. County retains the BAT/Piney Creek portion of the Shell Creek area with a total JORC Coal Resource of 71Mt. County retains its ownership of the mineral leases at the Miller Coal Project with a total JORC Coal Resource of 310Mt.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021****NOTE 5: EXPLORATION EXPENDITURE CAPITALISED (continued)****Valuation technique**

Impairment of coal rights and property results from a reduction in the carrying value of the Company's exploration and evaluation expenditure as explained above and a reduction on the value of the Company's freehold property. The value of the Company's freehold property has been reassessed by the Directors based on existing market conditions.

During the 2015 financial year the Company determined it had freehold land which was considered excess to the Company's requirements. This land in Wyoming was previously reflected in coal rights, freehold property and capitalised exploration and evaluation expenditure and has been transferred to an asset held for resale. A contract for sale of this land was settled in August 2020.

Exploration assets and freehold property held by the Company exist in markets which are not liquid. In such cases it is challenging to determine accurate fair values for these assets. Therefore the ultimate value which may be realised for such assets in future years could vary significantly from the amounts reflected in these accounts.

Fair value hierarchy

In order to arrive at the recoverable amount when impairing the non-financial assets the Directors used level 3 inputs such as adjusted comparable land values and adjusted commodity prices as interpreted by the Directors. The valuation technique is as described above.

NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE

The directors are not aware of any matter that has significantly affected or may significantly affect the operations of the Company in subsequent financial periods, other than details below:-

The agreement to acquire Lachlan Copper and Gold Pty Ltd has been amended in February 2022. Completion of this agreement and the agreement to acquire Polymet Resources Pty Limited remains subject to the Company complying with Listing Rules 11.1.2 and 11.1.3 and meeting the requirements of chapters 1 and 2 of the Listing Rules and shareholders' approving the transactions, which are also subject to meeting ASX requirements and other regulatory requirements at the date of these accounts.

An unsecured convertible note of \$100,000 was issued to County International Limited by Far Northern Resources Limited on 17th February 2021. This convertible note bears interest at 6% pa. This convertible note was converted into fully paid ordinary shares in Far Northern Resources Limited at a conversion price of \$0.20 per share in February 2022 and has been fully provided for in these accounts.

NOTE 7: DIVIDENDS

No dividends were paid during or subsequent to the half year ended 31st December 2021.

NOTE 8: ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND RESTRUCTURINGS

No subsidiaries were acquired or disposed of during the half year ended 31st December 2021.

NOTE 9: DISCONTINUING OPERATIONS

No operations were discontinued during the half year ended 31st December 2021.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

NOTE 10: CONTINGENT LIABILITIES AND COMMITMENTS

The Consolidated Entity is not aware of any contingent liabilities, which existed as at the end of the financial period or have arisen as at the date of this report other than as detailed below.

Pursuant to the property purchase agreements in relation to the properties/leasehold coal rights acquired during the previous financial years, certain royalties are payable to vendors of the various properties. No royalties are payable at the date of these accounts.

	31 December 2021	31 December 2020
	\$	\$
Lease Commitments		
Lease Commitments contracted for but not capitalised in the financial statements		
Payable:		
-not later than 1 year	-	-
-later than 1 year but not later than 5 years	-	-
-later than 5 years	-	-
	<hr/>	<hr/>
	-	-
Exploration Commitments		
Exploration commitments contracted for but not capitalised in the financial statements		
Payable:		
-not later than 1 year	-	-
-later than 1 year but not later than 5 years	-	-
-later than 5 years	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

NOTE 11. CONVERTIBLE NOTE

An unsecured convertible note of \$100,000 was issued to County International Limited by Far Northern Resources Limited on 17th February 2021. This convertible note bears interest at 6% pa. This convertible note was converted into fully paid ordinary shares in Far Northern Resources Limited at a conversion price of \$0.20 per share in February 2022 and has been fully provided for in these accounts.

	31 December 2021	30 June 2021
	\$	\$
NOTE 12. RECEIVABLES		
Loans to other companies	36,440	-
	<hr/>	<hr/>
	36,440	-
	<hr/>	<hr/>

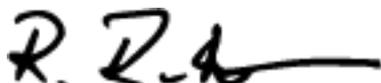
Funds have been advanced to other companies, which may become part of the group on completion of the acquisitions referred to elsewhere in these accounts.

COUNTY INTERNATIONAL LIMITED
ACN 149136783
DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes thereto, as set out on pages 3 to 12:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
 - b. give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year then ended.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



Rodney Ruston
Managing Director

Dated this 3rd March 2022



STIRLING INTERNATIONAL
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF COUNTY INTERNATIONAL LIMITED**

We have reviewed the accompanying half-year financial report of County International Limited and Controlled Entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2021, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is 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 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of County International Limited and Controlled Entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report 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 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the Directors of County International Limited would be in the same terms if provided to the Directors as at the date of this auditor's review report.

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Telephone (02) 8268 8188

Liability limited by a scheme approved under Professional Standards Legislation

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of County International Limited is 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 and of its performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Inherent Uncertainty Regarding Recoverability of Assets

Without qualification to the opinion expressed above, attention is drawn to the following matters:

Included in non-current assets in Note 6 to the financial statements is capitalised exploration and evaluation expenditure at fair value of \$607,535. These assets have been valued by the directors of the company and they do not have an active market, therefore the values realised in future may be significantly different to the fair values determined by the directors of the company. The ultimate recovery of the value of these assets is dependent upon future coal prices.

Stirling International
Chartered Accountants



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Keanu Arya

Partner

3rd March 2022

370 Pitt Street Sydney NSW 2000

**LEAD AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF COUNTY INTERNATIONAL LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2021 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Stirling International
Chartered Accountants



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Keanu Arya

Partner

3rd March 2022

370 Pitt Street Sydney NSW 2000