

## Quarterly Activities Report- Q2, FY2021

### Corporate Details

#### Board & Management

Chairman	Robert Cameron AO
Managing Director	Rod Ruston
Non-Executive Director	David Miller
Company Secretary	Terry Flitcroft

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### For More Information

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### Progress during the quarter

#### Commercialising its coal assets, land subdivision and new resource opportunities

County International Limited ("County") is pleased to announce that it has reached agreement with the shareholders of Far Northern Resources Ltd ("FNR") to purchase all the shares in Far Northern Resources Ltd in consideration of stock in County.

The acquisition is 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. County will be lodging a preliminary application with ASX shortly and intends to call a shareholders' meeting in early 2021 to approve the transaction, which is also subject to meeting ASX requirements.

FNR is a Queensland based exploration company focusing on securing economical gold resources in the Chillagoe area on the Atherton tableland in northern Queensland. The region has a history of mining for gold, copper, silver and other minerals. FNR has secured two key areas that are the target of the acquisition by County.

FNR owns 81% of the Empire Project, which is held under an already approved mining lease. This project is located near Chillagoe and has been the subject of intense data research coupled with exploration drilling by FNR over the last three years, an effort that has resulted in a delineated gold resource over a small area of the lease. The second area, known as Rocks Reef, is held under an exploration licence and while not yet as intensively explored, is considered to be highly prospective.

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

- Undertake a share consolidation (at a ratio to be determined)
- Acquire 100% of the FNR shares by issuing County shares to FNR shareholders that will result in FNR shareholders owning 50% of the issued capital of County.
- Undertake a capital raising to fund the ongoing exploration and start-up of mining operations focussing initially on the Empire project.

The acquisition of FNR includes an "earn-in" agreement with the owner of the remaining 19% of the Empire project. Under this agreement, County will have the opportunity, subject to conditions of timing and value, to increase its holding in the project up to 94%.

### Notes on Coal Resources Summary Table

Notes: (a) The information in the table "JORC-Compliant Coal Resources" is based on Independent Geologist's Report, Aqua Terra Consultants Inc., October 2012. The information in this table that relates to Geology, Exploration results and Mineral resources is based on information compiled by Steven J Stresky, who is a member of the American Institute of Professional Geologists, and a full-time employee of Aqua Terra Consultants Inc. (the geology consultants to County International). Mr Stresky has sufficient experience which is relevant to the style of deposit under consideration and to the activity he is undertaking to qualify as a "Competent Person" as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Stresky consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

### Progress during the quarter (continued)

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.

County International has also been actively doing due diligence on a number of projects based in Queensland during the quarter.

### Coal Resource Summary

A summary of County International's current coal resources is contained in the following table.

Prospect	JORC Inferred Coal Resource	JORC Indicated Coal Resource	JORC Measured Coal Resource	Total JORC Coal Resource
Shell Creek Coal Project	6 Mt	5 Mt	60 Mt	71 Mt
Miller Coal Project	-	-	310 Mt	310 Mt
Total JORC Coal Resource	6 Mt	5 Mt	370 Mt	381 Mt

County holds 100% of all tenements listed in the Coal Resource Summary.

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