

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a meeting of members of County International Limited (the "Company") will be held at Level 2, 27-31 Macquarie Place, Sydney NSW 2000 on Monday 31 May 2021 at 4:00pm AEST for the purpose of transacting the business set out in this Notice.

BUSINESS

- Item 1 –** To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Section 254H(1) of the Corporations Act and for all other purposes, the Shares of the Company be consolidated through the conversion of every eleven point seven eight (11.78) Shares held by a Shareholder into one (1) Share and, where this Consolidation results in a fraction of a Share being held, the Company be authorised to round that fraction up to the nearest whole Share or zero, as applicable, with consolidation to take effect in accordance with the timetable set out in the Explanatory Memorandum."

Appointment of Proxy

- (a) A member who is unable to attend and vote at the meeting may appoint a proxy by completing and returning the attached proxy form in the manner provided below. The proxy need not be a member of the Company.
- (b) If a member wishes to appoint a proxy, and is entitled to cast two or more votes, then the member may appoint two proxies, and may specify the proportion or number of votes each proxy may cast.
- (c) A proxy form (and the power of attorney (if any) under which it is signed) must be received at the registered office of the Company not less than 48 hours before the time of the holding of the meeting:
 - By hand: Boardroom Pty Limited – Level 12 Grosvenor Place, 225 George Street, Sydney, NSW, 2000
 - By mail: Boardroom Pty Limited – GPO Box 3993, Sydney NSW, 2001
 - By facsimile: (02) 9290 9655

Corporate Representatives

Corporate members must either:

- appoint a proxy as set out above; or
- appoint a body corporate representative in accordance with the Corporations Act.

The appointment of a body corporate representative must be produced at the meeting.

Entitlement to Vote

For the purpose of the meeting, those members holding shares at 7pm AEST on 29th May 2021 will be voting members at the meeting.

Further Information

This Notice should be read in conjunction with the Explanatory Note.

By the Order of the Board of Directors.



T. A. Flitcroft
Company Secretary
Dated: 27 April 2021

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EXPLANATORY NOTES ON ITEMS OF BUSINESS

RESOLUTION 1 – CONSOLIDATION OF SHARE CAPITAL

1.1 Background

Resolution 1 seeks Shareholder approval for the Company to consolidate its issued share capital through the conversion of every eleven point seven eight (11.78) fully paid ordinary shares into one (1) fully paid ordinary shares (**Share Consolidation**).

Pursuant to Section 254H(1) of the Corporations Act, the Company may convert all or any of its Shares into a larger or smaller number of Shares by ordinary resolution passed at a general meeting.

This section of the Explanatory Memorandum provides the information required by Listing Rule 7.20 to be provided to Shareholders in relation to the Share Consolidation.

1.2 Purpose of Proposed Resolution

The Directors propose the Share Consolidation for the following reasons:

On 30 January 2020 trading in the Company's shares was suspended by ASX as it determined that the Company's operations were not adequate to warrant continued quotations.

As a result the Company undertook a review of its operations and determined that it should look to acquire suitable projects to expand its operations.

On 24 December 2020 the Company announced it had entered an agreement to acquire Far Northern Resources Limited. The agreement was conditional in the Company successfully complying with ASX Listing Rules 11.1.2 and 11.1.3 and meeting requirements of Chapters 1 and 2 of the ASX listing Rules.

As part of the agreement the Company is required to undertake a consolidation of its share capital so that the Company will have approximately the same number of shares on issue as FNR at the time the acquisition is completed.

The Company has decided to undertake the share consolidation now so that it is completed prior to the issue of further documentation in respect of the overall transaction. Undertaking the consolidation now will allow later documents to refer to the post consolidation share capital structure of the Company rather than having to refer to both pre and post consolidation share capital.

1.3 Effect of the Share Consolidation

(a) Shares

If the Resolution is approved, every eleven point seven eight (11.78) shares on issue will be consolidated into one (1) fully paid ordinary share (subject to rounding). Overall, this will result in the number of Shares on issue reducing from 240,000,008 to approximately 20,373,515.

As the Share Consolidation applies equally to all Shareholders, individual Shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, assuming no other market movements or impacts occur, the Share Consolidation will have no effect on the percentage interest in the Company of each Shareholder.

The Share Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

(b) Options

As at the date of this Notice of Meeting, the Company has 4,350,000 unlisted Options exercisable at \$0.03 each on issue (**Options**). If the Share Consolidation is approved, the Options will also be reorganised in accordance with the terms and conditions of the Options and Listing Rule 7.22.1 (as applicable) on the basis that the number of Options will be consolidated in the same ratio as the Share Consolidation and the exercise price is amended in inverse proportion to that ratio.

For example, a holding of one hundred thousand (100,000) Options with an exercise price of \$0.03 each prior to the Share Consolidation would result in a holding of eight thousand four hundred and eighty-nine (8,489) Options with an exercise price of \$0.3534 each after the Share Consolidation.

After the Share Consolidation, there will be 369,270 Options exercisable at \$0.3534 each on or before 31 January 2023.

The Share Consolidation will not result in any change to the substantive rights and obligations of existing holders of Options.

(c) Fractional entitlements

Where the Share Consolidation (and associated consolidation of the Company's Options) results in an entitlement to a fraction of a Share or Option (as applicable), that fraction will be rounded up to the nearest whole number of Shares, as applicable.

(d) Holding statements

Taking effect from the date of the Share Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-Share Consolidation basis. New holding statements will be issued to security holders, who are encouraged to check their holdings after the Share Consolidation.

(e) Taxation

The Share Consolidation should not result in a capital gains tax event for Australian tax residents. The cost base of the Shares held after the Share Consolidation will be the sum of the cost bases of the original Shares pre-Share Consolidation. The acquisition date of Shares held after the Share Consolidation will be the same as the date on which the original Shares were acquired.

This Explanatory Memorandum does not however consider the tax implications in respect of Shares or other securities held on revenue account, as trading stock or by non-resident Shareholders. Shareholders should consider their own circumstances and seek their own professional advice in relation to their tax position. Neither the Company nor any of its officers or employees assumes any liability or responsibility for advising Shareholders or other security holders about the tax consequences of the proposed Share Consolidation.

(f) Indicative timetable

If approved by Shareholders, the proposed Share Consolidation will take effect in accordance with the following indicative timetable (subject to change) of the key events:

Key Event	Indicative Date
General Meeting	31 May 2021
Notification to ASX that Share Consolidation is approved & Effective date	31 May 2021
Last day for trading in pre-consolidated securities (subject to suspension)	1 June 2021
Trading in the consolidated securities on a deferred settlement basis commences	2 June 2021

Record Date - Last day to register transfers on a pre-consolidation basis (subject to suspension)	3 June 2021
First day for Company to update register and send new holding statements.	2 June 2021
Completion of despatch of new holding statements. Deferred settlement trading ends	10 June 2021
Normal trading starts (subject to suspension)	11 June 2021

1.4 Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 for the reasons outlined in section 1.2 of this Explanatory Memorandum.

OTHER BUSINESS

Management is not aware on any other business to come before the Meeting other than as set forth in the accompanying Notice. If any other business properly comes before the Meeting, it is the intention of the persons named in the Proxy Form to vote the Shares represented thereby in accordance with their best judgement on such matter.

GLOSSARY

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the context otherwise requires:

GM	means a General Meeting
Associate	has the same meaning as defined in Section 11 and Sections 13 to 17 of the Corporations Act
ASX	means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.
Board	means the board of Directors of the Company.
Closely Related Party	has the same meaning as defined in Section 9 of the Corporations Act.
Company	means County International Limited
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Explanatory Memorandum	means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice.
Listing Rules	means the listing rules of ASX.
Notice or Notice of Meeting	means the Notice of General Meeting accompanying this Explanatory Memorandum.
Proxy Form	means the Proxy Form attached to this Notice.
Resolution	means a resolution contained in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a share.