

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 1,500km² across 11 exploration leases targeting gold (7) and copper (4) all located in the highly prospective geologically significant Lachlan Fold Belt of NSW and Victoria;
- One of the tenements has a JORC 2004 resource (inferred and indicated) of 94,800 oz Au, 17,250 tonnes Cu and 1,303,000 oz Ag;
- 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 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 144km². Of the two tenements held by Polymet, Mayfield, covering 11km², has been the most extensively explored to date. It has a JORC 2004 resource (inferred and indicated) of 94,800 oz Au, 17,250 tonnes Cu and 1,303,000 oz Ag, along with a well identified target ready for additional exploration.

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 eight copper/gold exploration tenements. A ninth copper/gold exploration tenement (Tenement 9) will be acquired as part of the deal with the ownership of Tenement 9 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 and a 49% share of County subsidiary, Lachlan Copper and Gold Pty Ltd (Lachlan Copper/Gold), in exchange for County acquiring 100% of the Companies.

Following the acquisition of the Companies, County has an agreement allowing it to fund a series of exploration/work programs on one or more of the tenements to secure a staged increase in shareholding in Lachlan Copper/Gold up to 100%.

The tenements to be owned by the Companies on Completion fall into two categories, being either copper focused or gold focused. The four copper-focused tenements cover a total area of 680km² 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 section of the Lachlan Fold Belt well known for minerals exploration and production.

The gold-focused tenements are located in south-east NSW/north-east Victoria at the southern end 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 690km² are included in the acquisition. While preliminary exploration has been undertaken on all tenements, the focus of exploration to date has been on a single tenement, Yambulla covering 53km², where previous underground and surface mining, together with more recent exploration (e.g. underground sampling of 40m @ 3.41g/t Au and drill intersections such as 10m @ 2.86g/t Au) 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 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).

Acquire 100% of the Companies' shares by:

- a. 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
 - b. issuing shares in County subsidiary, Lachlan Mining, that will result in the Companies' shareholders owning 49% of the issued capital of Lachlan Mining.
- 2) Issue 800,000 Ordinary options and 1,200,000 Performance options to the Polymet shareholders. Issue 11,000,000 Performance options to the Companies' shareholders.

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

- 3) Undertake a capital raising via a prospectus to:
 - a. fund the ongoing exploration at Mayfield;
 - 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.