

21st June 2022

Closure of Offer and Cancellation of General Meeting

County International Limited (ASX: CCJ) hereby announces that the offer (“Offer”) contained in its prospectus dated 9th May 2022 (“Prospectus”) has today closed. The minimum subscription required of A\$3.75 million was unable to be achieved.

As a result:

1. All moneys received in respect of the Offer will be refunded to applicants without interest as soon as practicable;
2. The proposed acquisitions of the companies that formed the Copper/Gold Group will not occur and the contract for sale of the shares in respect of the Copper/Gold Group has been terminated as the conditions-precedent were unable to be achieved;
3. The proposed acquisition of Polymet Resources Pty Limited (“Polymet”) as outlined in the Prospectus will not occur. The agreement to acquire Polymet has been terminated as the conditions-precedent were unable to be achieved. However, the Company and shareholders of Polymet have agreed revised terms for the acquisition of Polymet with the contract being finalised and signed shortly. Details of the revised terms are set out below. (Revised Proposal);
4. The Company will be unable to comply with ASX’s requirements for re-listing of the Company’s shares on ASX and as such its shares will be delisted from trade on a date to be determined by ASX. The Company has requested ASX not delist its shares until unconditional approval is obtained from the National Stock Exchange of Australia (NSX) for the listing of the Company’s shares on NSX under the Revised Proposal. The Company is awaiting a decision from ASX; and
5. The General Meeting scheduled for 23rd June 2022 has been cancelled and will not proceed. A new General Meeting (if required) will be convened in respect of the Revised Proposal.

Revised Proposal

The Revised Proposal is that:

1. The Company will apply to NSX for its shares to be listed on NSX upon completion of the raising of a minimum of \$850,000 under the new offer (New Offer) described below;
2. The New Offer is for an issue of a minimum of 17,000,000 and up to 27,000,000 shares at \$0.05 each to raise a minimum of \$850,000 and up to \$1,350,000. Each share purchased will come with an Attaching Option exercisable at \$0.07 within two years of the date of issue. Priority will be given to existing County shareholders and to the Vendors of Polymet under the New Offer provided no shareholder holds more than 19.9% of the total shares on issue;
3. Upon listing on NSX, the Company will acquire Polymet in consideration for the issue of 8,719,924 fully paid shares, 800,000 options exercisable at \$0.07 within 3 years of listing on NSX and 1,200,000 Performance Options exercisable at \$0.07 within 1 year of the performance hurdle being met. The performance hurdle is the declaration on the tenements held by Polymet of a JORC Code 2012 (indicated and measured) gold resource of 300,000 ounces at a 0.5 gram per tonne cut-off grade. The performance hurdle must be met within 3 years of listing on NSX. Polymet holds title to the Mayfield and Shoalhaven exploration licences. A JORC Code 2004 resource was established on the Mayfield tenement in 2011 and a NSW State Government approved drilling programme of up to 7 diamond drill holes is ready to be commenced on the tenement to determine a resource under JORC Code 2012;
4. If required under the listing rules of ASX or NSX, a general meeting will be convened to pass all necessary resolutions;
5. Upon listing on NSX:
 - a. Rod Ruston (the Company's CEO) will be issued 2,000,000 options exercisable at \$0.07 within 3 years of listing on NSX; and
 - b. Mart Rampe will be appointed a director of the Company upon the Company acquiring Polymet.
6. A prospectus in relation to the New Offer will be issued shortly.

Authorised for release by the Board of County International Limited