



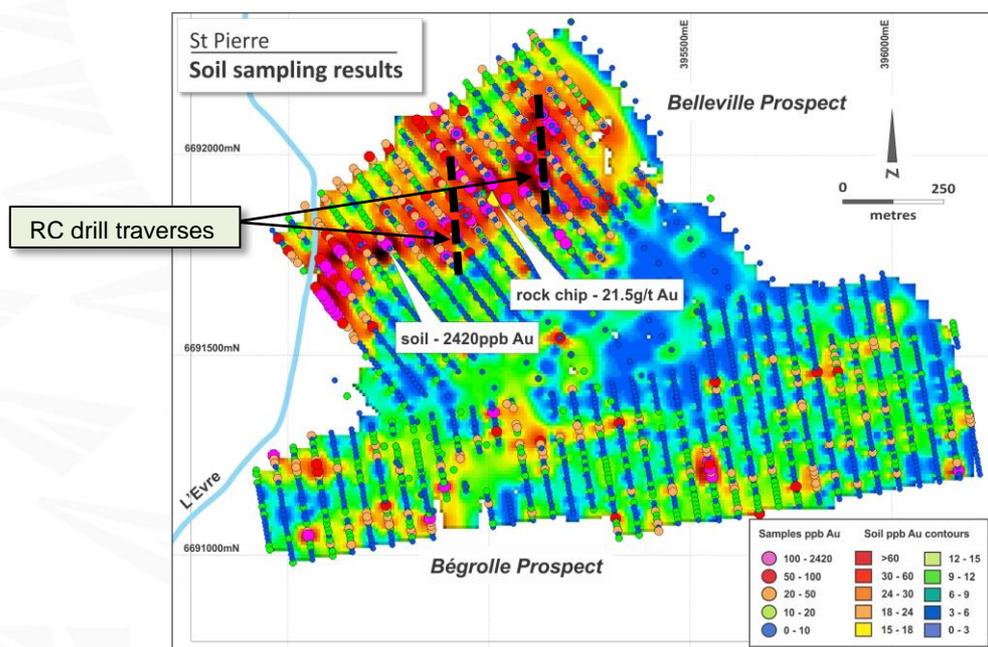
FIRST RC HOLES COMPLETED AT ST PIERRE GOLD PROJECT

- ❶ RC drilling of the Belleville gold prospect has reached half-way mark with first traverse of 8 holes completed.
- ❷ Two traverses totalling 16 holes for 1000 metres are planned, to test a 900 x 400 metre bedrock gold anomaly where previous sampling recorded rock chips up to 21.5g/t gold and soil values up to 2.4g/t gold.
- ❸ Second traverse of 8 holes has now commenced.
- ❹ Samples from the first holes are being dried and crushed, ready for shipment to ALS for assaying.

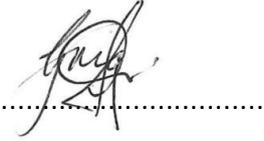
Variscan Mines Limited (ASX: VAR) is pleased to announce that RC drilling of the highly prospective Belleville gold prospect within the St Pierre Project has passed the half way mark. The first traverse of 8 RC holes testing a 900 x 400 metre zone of strongly anomalous gold values up to 21.5g/t gold in previous rock chip/grab samples and up to 2.4g/t gold in soils, has been completed (ASX announcement 2 June 2015 and September 2015 Quarterly).

Variscan plans to complete two traverses of 16 inclined RC holes (for around 1000 metres) to test the anomaly across the interpreted east-north-east striking shear zone (see Figure). Samples from the drilling are now being dried and crushed/pulverised in a sample preparation laboratory in southern France, ready for shipment to ALS, Ireland for assaying. First assays are expected later this month.

The drilling is believed to be the first RC drilling for mineral deposits to be completed in mainland France and highlights to Company's efforts to introduce state-of-art technology into the French resource sector.



Yours faithfully



Greg Jones

Executive Technical Director

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Greg Jones, BSc (Hons), who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Jones is a Director of Variscan Mines Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information:

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