



## ACQUISITION OF SPANISH ASSETS COMPLETED

### Key highlights:

- **Transformational and value accretive acquisition of the Novales-Udias and Guajaraz zinc projects in Spain complete**
- **Tranche 2 of the placement raising A\$2.53m now settled**
- **Total placement funds in excess of A\$3m before costs**
- **High quality share-register of sophisticated and sector experienced investors from Europe, Asia, North America and Australia**
- **Initial work programme including drilling is fully funded**
- **Fieldwork has already commenced**
- **Assay results from rock chip sampling pending**
- **Historic drilling data from Novales Mine also expected shortly**

Variscan Mines Limited ("**Variscan**" or the "**Company**") (ASX:VAR) is pleased to announce that following shareholder approval received at the Company's Annual General Meeting and satisfaction of other conditions precedent, it has now completed the acquisition of two advanced zinc projects in Spain.

The strategic transaction was concluded with the acquisition of Slipstream Spain Pty Ltd and Slipstream Spain 2 Pty Ltd, which respectively own the mineral licences over the Novales-Udias and Guajaraz zinc projects in Spain.

Concurrently, the Company is pleased to advise that following shareholder approval it has settled Tranche 2 of the placement announced on 11 October 2019.

Variscan's CEO, Stewart Dickson said, *"I am delighted to confirm the completion of our acquisition. The quality of these advanced zinc assets makes this a transformational acquisition for Variscan shareholders and marks a significant step for the Company towards our strategic ambition of having base metal operations of scale.*

*"We can now focus on growing the value of Variscan in the immediate-term through the focused exploration and development of the Novales-Udias and Guajaraz zinc projects, and leverage future success here to position for value accretive acquisition opportunities going forward."*

## Re-cap on recent progress that VAR has made

VAR Milestones to Acquisition	Date	Refer ASX announcement
VAR re-organised: former projects exited, cost base significantly reduced	Pre July 2019	01 Jul 2019; 14 Sept 2018
Advanced Zinc Exploration Project Acquisitions Announced	July	29 Jul 2019
Tranche 1 raising complete (2 new institutions welcomed to register)	August	02 Aug 2019
Acquired remaining 15% of Novales-Udias project for scrip (VAR:100%)	September	26 Sept 2019
Partnership with School of Mines, University of Cantabria	October	03 Oct 2019
\$3m Capital Raising: Commitments received	October	11 Oct 2019
Key appointment: Former Novales Mine Manager retained	October	31 Oct 2019
Reprocessing of historic geochemistry highlights multiple zinc anomalies	November	06 Nov 2019
Work Commences to define Maiden Drill Targets	November	11 Nov 2019
Transaction approved by VAR Shareholders	November	14 Nov 2019
Completion of Transaction	December	11 Dec 2019

## Next Steps

Fieldwork has already commenced including additional surface mapping, soils and rock-chip sampling (see ASX Announcement dated 11 November 2019). Despite some very challenging weather conditions, Spanish and Australian geologists worked to keep the urgency in the timetable towards drilling. The Company has completed the rock chip sampling program and the results are being interpreted and reviewed by the Competent Person. A further announcement will be made as soon as practicable.

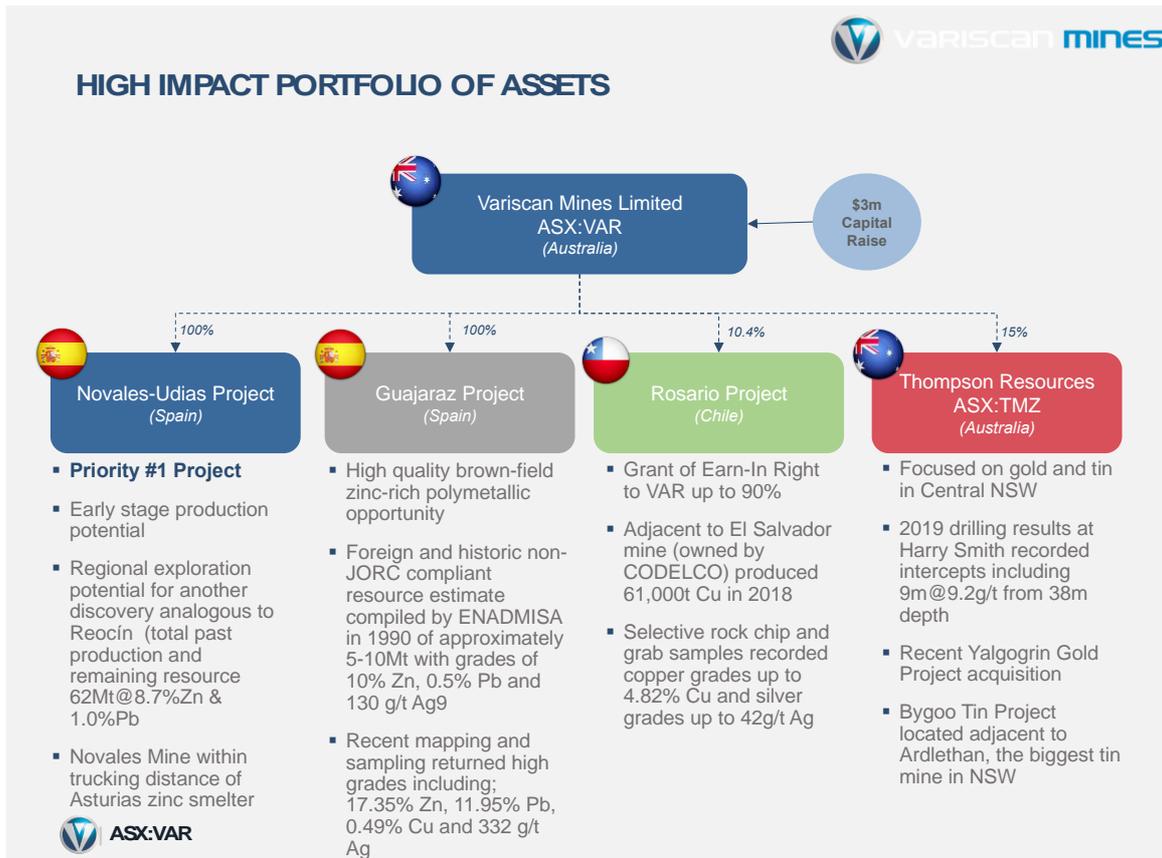
Additionally, digitisation of the drilling data at the Novales Mine is well advanced, and expected to be published shortly. The School of Mines, University of Cantabria has provided local support and knowledge transfer to ensure that a high quality digital dataset is in the hands of the Company.

Our local team is dramatically increasing its understanding of the significant potential of the Novales-Udias project. They have engaged with key local employees that previously worked on the zinc mining operations on and around the permits now held by Variscan.

All of these activities lead to the refinement of drilling targets for an upcoming initial drill program in Q1 2020.

## Summary of Assets Post Transaction Completion

Variscan has a portfolio of high-impact projects in proven mining jurisdictions. There is an unambiguous prioritisation on the Novales-Udias and Guajaraz zinc assets in Spain, however the additional projects provide the potential for further value creation and monetisation where possible.



Note: For additional information on the Spanish (Novales-Udias and Guajaraz Projects<sup>1</sup>) refer to ASX Announcement 29 July 2019. For information on the Rosario Project refer to ASX Announcements 11 April 2018 and 29 April 2019.

<sup>1</sup>: Empresa Nacional Adaro Investigaciones Mineras s.a (ENADMISA) is a Spanish state owned company. Cautionary Statement: references in this announcement to the publicly quoted resource tonnes and grade of the Project are historical and foreign in nature and not reported in accordance with the JORC Code 2012, or the categories of mineralisation as defined in the JORC Code 2012. A competent person has not done sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign/historic resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

## Transaction Consideration

### Initial Consideration

The initial consideration due for the Transaction is A\$2.2 million payable through the issue of 1,100,000,000 new ordinary shares to the Vendors at a price of A\$0.002 per ordinary share (the 'Issue Price').

1,020,000,000 new ordinary shares, comprising 765,000,000 Shares ("**SS Consideration Shares**") in respect of the acquisition of Slipstream Spain Pty Ltd and 255,000,000 Shares ("**SS2 Consideration Shares**") in respect of the acquisition of Slipstream Spain 2 Pty Ltd (together the "**Initial Consideration Shares**") have been allotted and issued to the Vendors and are identical in all respects to Variscan's existing issued shares.

As a result, Slipstream, a specialist early stage mining investment fund, will hold approximately 19.4% of the total share capital of Variscan on issue immediately following completion. Variscan will issue a balance of 80,000,000 new ordinary shares ("**Balance Consideration Shares**") to Slipstream six months after the date of issue of the Initial Consideration Shares, provided that the issue of the Balance Consideration Shares would not result in Slipstream have a voting percentage in Variscan more than 3 percentage points higher than that held on the date of the issue of the Initial Consideration Shares. The issue of Balance Consideration Shares is subject to and conditional upon the issue of the Balance Consideration Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.

#### *Escrow Arrangements*

The Vendors have voluntarily entered into escrow arrangements whereby the SS Consideration Shares and the SS2 Consideration Shares will be locked up on the basis of 50% for a period of six months and the remaining 50% for a period of 12 months from the date of issue. The Balance Consideration Shares will be subject to a 6 months voluntary restriction agreement from the date of issue of the Balance Consideration Shares.

The Company has repaid the debt obligations of the acquired companies of A\$0.6 million in total.

#### *Deferred Consideration*

Deferred consideration to be paid to the Vendors on the achievement of certain milestones (see ASX announcement dated 29 July 2019) remains extant having received shareholder approval and a waiver from ASX Listing Rule 7.3.2.

#### **Placement**

Variscan is pleased to advise that it has completed its previously announced placement (see ASX announcement dated 11 October 2019) of 1,265,850,000 shares raising A\$2,531,700 before costs. The placement was made to sector focused institutional and sophisticated investors in Europe and Australia.

The Placement included subscriptions from Directors of the Company totalling \$250,000, following the receipt of shareholder approval received at the Company's recent Annual General Meeting.

Proceeds from the placement will be used to accelerate planned exploration programs including drilling and feasibility work at the Company's Novales-Udias Project in Cantabria, northern Spain, progressing the Guajaraz Project in central Spain and general working capital. The placement was managed by Canaccord Genuity (Australia) Limited in Perth.

#### **Supportive & Value-added Shareholders**

Post completion, Variscan has re-set and enhanced its share register. Through the placement, amid challenging market conditions, the Company has successfully attracted new, and retained key, sophisticated and sector experienced investors from Europe, Asia, North America and Australia.

## Project Summary

The Novales-Udias Project is located in the Basque-Cantabrian Basin, some 30km south west from the regional capital, Santander. The advanced zinc project is centred around the former producing Novales underground mine with a large surrounding area of exploration opportunities which include zinc soil anomalies over 2km long and close to 1km wide and up to 17% Zn.

Significantly, the Novales-Udias Project includes a number of granted mining tenements (see ASX announcement dated 29 July 2019).

### *Novales-Udias Project Highlights*

- Near term zinc production opportunity (subject to positive exploratory work)
- Large tenement holding of 68.3 km<sup>2</sup> (including a number of granted mining tenements)
- Regional exploration potential for another discovery analogous to Reocin (total past production and remaining resource 62Mt @ 8.7% Zn and 1.0% Pb<sup>12</sup>)
- Novales Mine is within trucking distance (~ 80km) from the Asturias zinc smelter
- Classic MVT carbonate hosted Zn-Pb deposits
- Historic production of high-grade zinc; average grade reported as ~7% Zn<sup>3</sup>
- Simple mineralogy of sphalerite – galena – calamine
- Ore is strata-bound, epigenetic, lenticular and sub-horizontal
- Reported historic production of super high grade ‘bolsas’ (ore bags) commonly 10-20% Zn and in some instances +30% Zn<sup>4</sup>
- Access and infrastructure all in place
- Local community and government support due to historic mining activity

**ENDS**

### **For further information:**

Variscan Mines Limited

Stewart Dickson

T: +61 2 9906 5220

E: [info@variscan.com.au](mailto:info@variscan.com.au)

FUNDEXA

Bill Kemmery

T: +61 400 122 449

E: [Bill@fundexa.com](mailto:Bill@fundexa.com)

---

<sup>1</sup> Velasco, F., Herrero, J.M., Yusta, I., Alonso, J.A., Seebold, I. and Leach, D., 2003 - Geology and Geochemistry of the Reocin Zinc-Lead Deposit, Basque-Cantabrian Basin, Northern Spain: in Econ. Geol. v.98, pp. 1371-1396.

<sup>2</sup> Cautionary Statement: references in this announcement to the publicly quoted resource tonnes and grade of the Project are historical and foreign in nature and not reported in accordance with the JORC Code 2012, or the categories of mineralisation as defined in the JORC Code 2012. A competent person has not completed sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign/historic resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

<sup>3</sup> Anecdotal evidence from original Novales miners interviewed during the WAI Due Diligence supported with historical production data from the School of Mines in Torrelavega historical archives.

<sup>4</sup> Anecdotal evidence from original Novales miners interviewed during the WAI Due Diligence.

## **Notes**

Variscan Mines Limited (ASX:VAR) is a growth oriented, natural resources company focused on the acquisition, exploration and development of high quality strategic mineral projects. The Company has compiled a portfolio of high-impact base-metal interests in Spain, Chile and Australia.

The Company's name is derived from the Variscan orogeny which was a geologic mountain building event caused by Late Paleozoic continental collision between Euramerica (Laurussia) and Gondwana to form the supercontinent of Pangea.

## **Competent Person Statement**

Where the Company refers to the previous ASX Announcements and specifically to Novales-Udias Project, the Guajaraz Project and the historic exploration results and production data previously advised to the ASX on 29 July 2019 it confirms that it is not aware of any new information or data that materially affects the information included in that market announcement.

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Variscan Mines Limited

ABN

16 003 254 395

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |                                                                                                                                                                                                                                               |                                                                                                                                  |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| 1 | +Class of +securities issued or to be issued                                                                                                                                                                                                  | Ordinary Shares                                                                                                                  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued                                                                                                                                                 | a) 1,265,850,000<br>b) 1,165,588,235<br>c) 69,375,000<br>d) 14,375,000<br>e) 48,104,500<br>Total = 2,563,292,735 Ordinary shares |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | N/A                                                                                                                              |

+ See chapter 19 for defined terms.

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes</p>
<p>5 Issue price or consideration</p>	<p>The shares were issued at price of \$0.002</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>a) Capital raised to complete acquisition of Spanish Zinc projects, exploration and working capital requirements.  b) Satisfaction of initial Consideration for Spanish Zinc projects.  c) Issued to advisors to the group in lieu of fees.  d) Issued as commission in lieu of fees for completion of Tranche 1 of the capital raising  e) Issued to director in accordance with the terms of his contract.</p> <p>All issues were approved by shareholders at the annual general meeting of shareholders on 14 November 2019.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>14 November 2019</p>

6c	Number of +securities issued without security holder approval under rule 7.1	Nil		
6d	Number of +securities issued with security holder approval under rule 7.1A	Nil		
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	2,563,292,735 Ordinary shares issued under listing rule 7.3 as approved by shareholders on 14 November 2019.		
6f	Number of +securities issued under an exception in rule 7.2	Nil		
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A		
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A		
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer Annexure 1		
7	+Issue dates  Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.  Cross reference: item 33 of Appendix 3B.	11 December 2019		
		<table border="1"> <tr> <td>Number</td> <td>+Class</td> </tr> </table>	Number	+Class
Number	+Class			

+ See chapter 19 for defined terms.

8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	4,121,866,320	Ordinary Shares
		593,384,943	Options to acquire Ordinary Shares (\$0.008 on or before 31 May 21)

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	10,000,000	Options exercisable at 3 cents each expiring on 20 November 2021.
		10,000,000	Options exercisable at 5 cents each expiring on 20 November 2022.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
----	----------------------------------------------------------------------------------------------------	-----

## Part 2 - Pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	

- 
- 15 +Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has security holders who will not be sent new offer documents  
Note: Security holders must be told how their entitlements are to be dealt with.  
 Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders
- 25 If the issue is contingent on security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and offer documents will be sent to persons entitled

---

+ See chapter 19 for defined terms.

- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 <sup>+</sup>Issue date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of <sup>+</sup>securities  
(*tick one*)
- (a)  <sup>+</sup>Securities described in Part 1
- (b)  All other <sup>+</sup>securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

**Entities that have ticked box 34(a)**

**Additional securities forming a new class of securities**

**[NOTE WE WILL PROVIDE ADDITIONAL INFORMATION IN RELATION TO THE LISTED OPTIONS POST OFFER TO ENABLE QUOTATION]**

Tick to indicate you are providing the information or documents

- 35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

- 38 Number of +securities for which +quotation is sought
- 39 +Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?  
  
If the additional +securities do not rank equally, please state:  
  - the date from which they do
  - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
  - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

---

+ See chapter 19 for defined terms.

41 Reason for request for quotation  
now

Example: In the case of restricted securities, end  
of restriction period

(if issued upon conversion of  
another +security, clearly identify  
that other +security)

--

42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)

Number	+Class

### Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Company secretary

Date: 12 December 2019

Print name:

Mark Pitts

== == == == ==

---

+ See chapter 19 for defined terms.

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

### Part 1

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	1,271,073,585
<p><b>Add</b> the following:</p> <ul style="list-style-type: none"> <li>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	<p>160,392,641 – ratified by shareholders on 14 November 2019</p> <p>127,107,359 – ratified by shareholders on 14 November 2019</p> <p>2,563,292,735 – approved by shareholders on 14 November 2019</p>
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
<b>“A”</b>	4,121,866,320

<b>Step 2: Calculate 15% of “A”</b>	
<b>“B”,</b>	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply</b> “A” by 0.15	618,279,948

<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	-
<b>“C”</b>	-
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	618,279,948
<p><b>Subtract “C”</b></p> <p><i>Note: number must be same as shown in Step 3</i></p>	-
<p><b>Total</b> [“A” x 0.15] – “C”</p>	<p>618,279,948</p> <p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b> <i>Note: number must be same as shown in Step 1 of Part 1</i>	4,121,866,320
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10 <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	412,186,632
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <i>Notes:</i> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	-
<b>“E”</b>	-

<b>Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A</b>	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	412,186,632
<b>Subtract "E"</b> <i>Note: number must be same as shown in Step 3</i>	-
<b>Total</b> ["A" x 0.10] – "E"	412,186,632 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

---

+ See chapter 19 for defined terms.