



FULLY UNDERWRITTEN RIGHTS ISSUE OFFER DOCUMENTS DESPATCHED

Variscan Mines Limited (“**Variscan**” or “**Company**”) (ASX:**VAR**) advises the Company’s renounceable entitlement offer (the **Offer**) closed on 23 May 2018 in accordance with the estimated timetable.

Applications received totalled 362,377,339 ordinary shares representing an amount \$1,449,509.

The Offer had been made on the basis of five (5) New Shares for every six (6) shares held by Eligible Shareholders registered at the Record Date. Eligible Shareholders were also offered one (1) free attaching New Option for every one (1) New Share subscribed for and issued under the Offer. The Shortfall is therefore 201,007,096 ordinary shares.

The Company would like to thank shareholders for their support of the Offer and advises that it will now work with the Underwriter, Patersons Securities Limited, to place the Shortfall.

Subject to reconciliation of applications, the Company anticipates allotting the shares and issuing holding statements for the shares and options subscribed for under the Offer on or about Tuesday 29 May 2018.

ENDS

Stewart Dickson

CEO

info@variscan.com.au