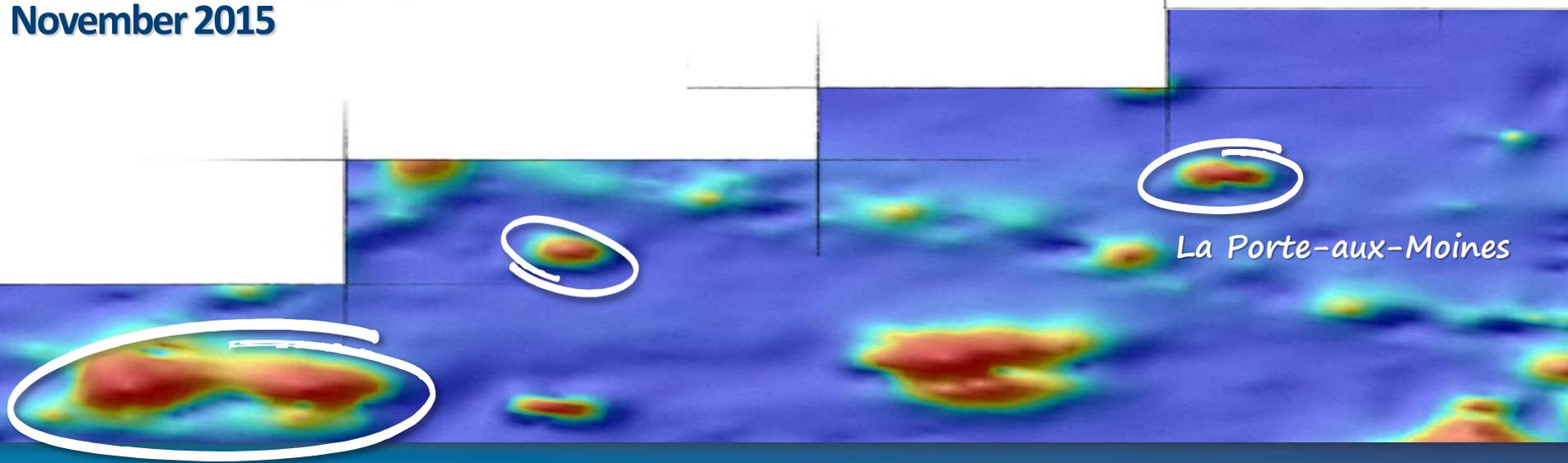




Leading Mining Resurgence In France

November 2015



Greg Jones
Managing Director



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Company Snapshot

- Only ASX-listed resources company focused on minerals rich, mainland France
- Most active explorer in country
- Advanced projects only
- Six granted tenements - four with pre-JORC resources
- High grade zinc-rich deposit - Porte-aux-Moines - genuine mine potential
- Deep in-country experience and expertise
- Applying modern techniques in underexplored 'First World' jurisdiction

Capital Structure

ASX Code:	VAR
Shares:	306M
Options:	150M
Share price:	3c
Market Capitalization:	\$9.2M
Cash:	\$0.7M
Listed Investments:	\$2.4M

Variscan share price



Board & Management

<p>Pat Elliott Chairman</p>	<ul style="list-style-type: none"> • +35 years experience in corporate management and investment with former roles at Morgan Grenfell Aust. and Natcorp Investments • Active in early stage venture capital investor with emphasis on resources
<p>Greg Jones Managing Director</p>	<ul style="list-style-type: none"> • Geologist with +30 years of exploration & operational experience. • Held senior positions in WMC, Sino Gold, CBH • Credited with discovering the Blair nickel and Orion gold deposits
<p>Jack Testard Executive Director France</p>	<ul style="list-style-type: none"> • Former senior manager of BRGM (French geological survey) • Current president of French Chamber of Mines and Treasurer of the Fed. of Minerals and Non Ferrous Metals • French geologist with +40 years experience
<p>Dr Michel Bonnemaïson CEO Variscan Mines SAS</p>	<ul style="list-style-type: none"> • French geologist with 35-year working history with BRGM including Deputy Head of Mineral Resources Division • Recognised expert on gold deposits in France.

<p>Non-Executive Directors</p>	<p>Kwan Chee Seng Dr Foo Fat Kah Michael Moore</p>
<p>Company Secretary</p>	<p>Ivo Polovineo</p>





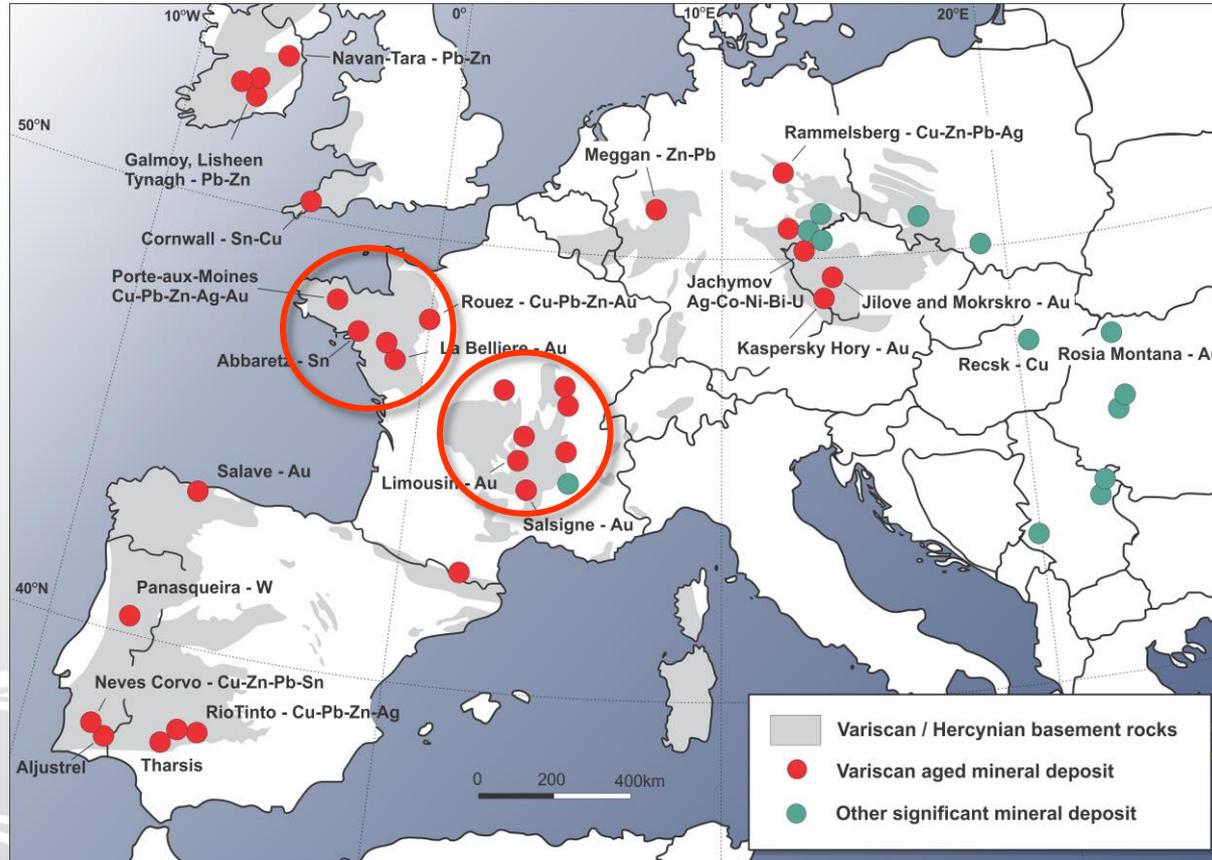
Why France?

- **Strong mineral endowment**
 - Uranium - formerly one of Europe's largest producers
 - Gold – major deposits in Salsigne and Limoges regions
 - Tin - Abbaretz – similarities to Cornwall
 - Copper-lead-zinc – numerous MVT, Sedex and VMS deposits
- **Excellent prospectivity – no significant exploration for decades**
- **Minimal application of latest exploration techniques**
- **Well defined mining laws and bankable jurisdiction**
- **Government committed to reactivating mining sector**
- **Excellent infrastructure and available skilled workforce**
- **Competitive cost structures – e.g. power costs**
- **Private sector investment strongly encouraged**
- **Australia seen as a favourable partner**



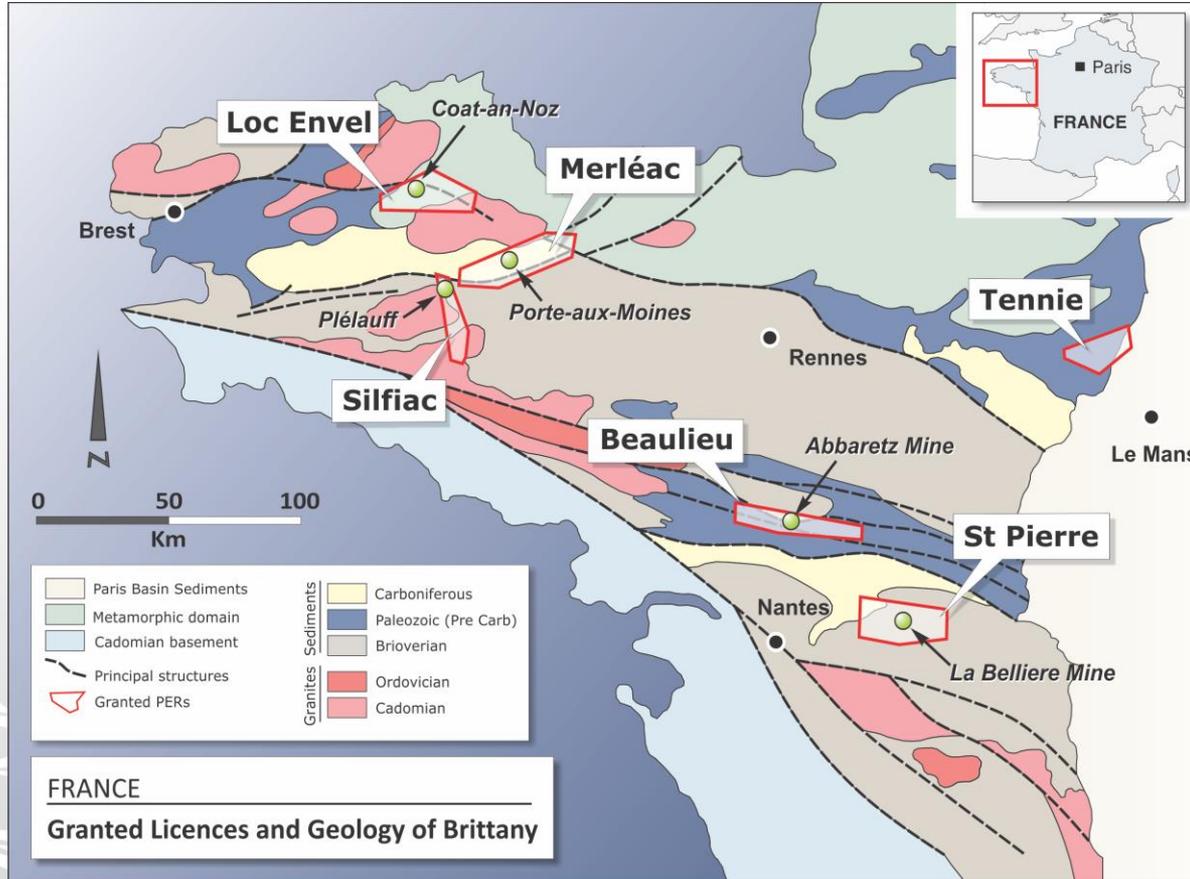


Significant deposits in Europe





Project Portfolio





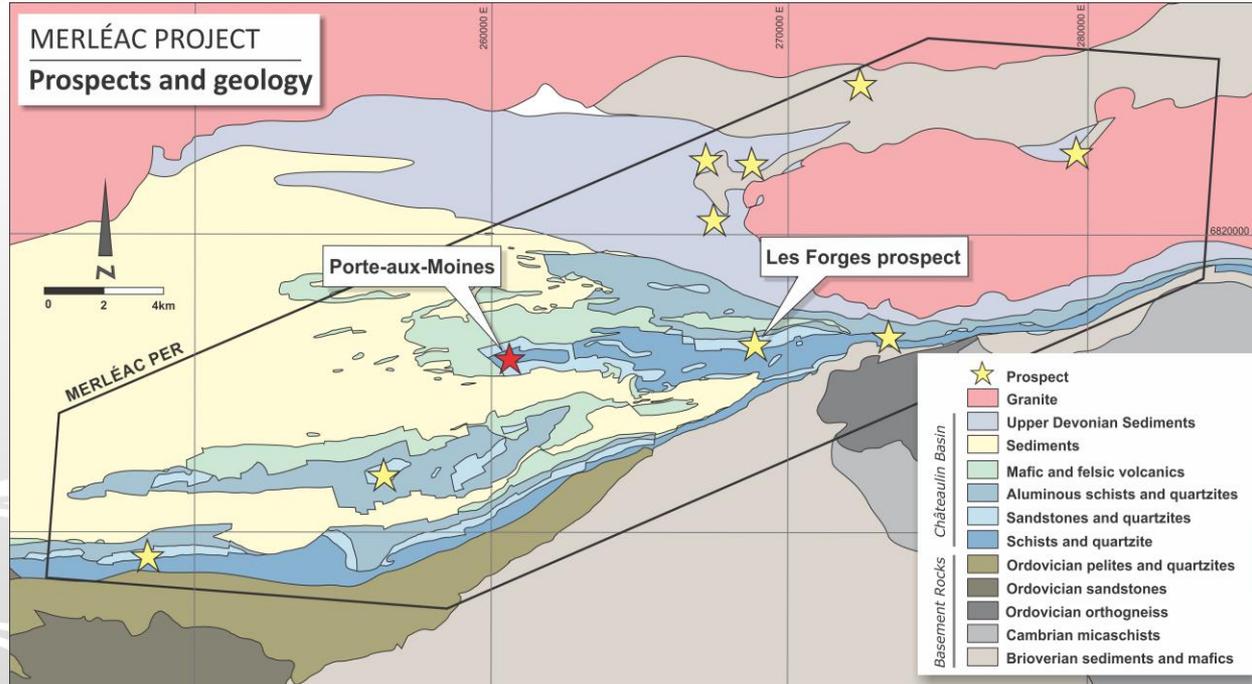
Project Portfolio

Project	Area (km ²)	Commodity	Significant old mines	High grades in exploration	Pre-JORC Resource
Merléac	411	Zn, Pb, Cu, Ag, Au		✓	✓
Silfiac	173	Zn, Pb, Ag, Ge		✓	✓
Tennie	205	Zn, Pb, Cu, Au	✓		
Beaulieu	278	Sn, W	✓		✓
Loc Envel	336	W, Cu		✓	✓
St Pierre	386	Au	✓	✓	
Applications	42	W, Cu, Au	✓	✓	✓
	166	W	✓		

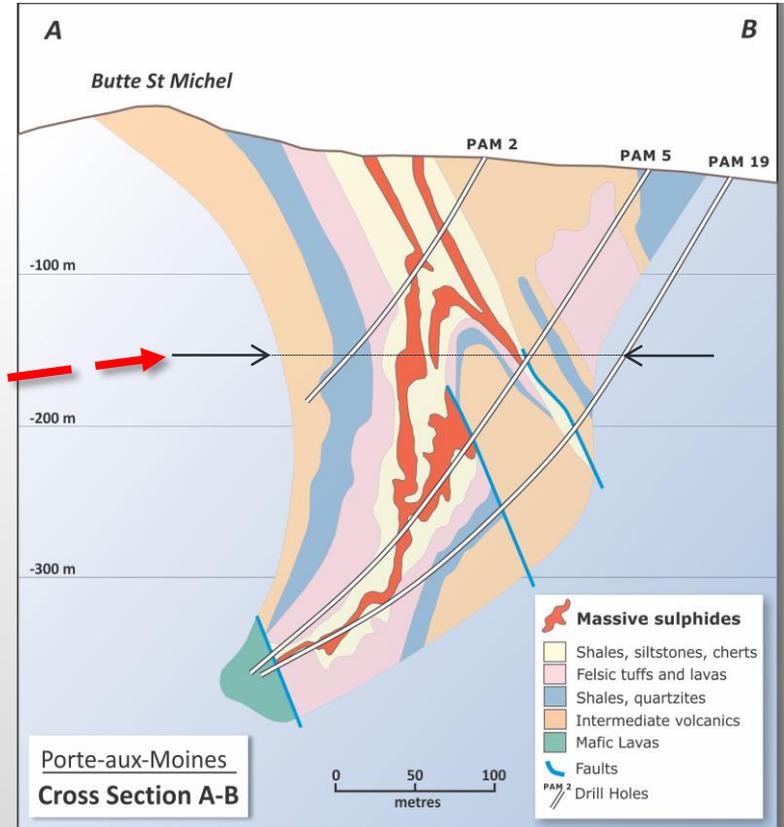
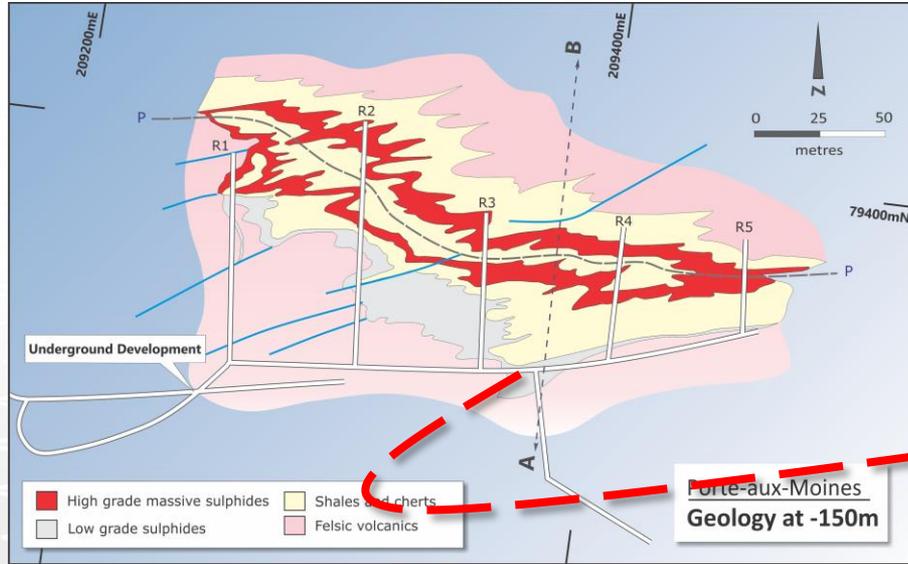
High Quality Advanced Assets

Merléac

- 411km² containing advanced VMS prospect – Porte-aux-Moines
- High grade with excellent expansion potential
- Numerous prospects - 80 strike kilometres of host rocks



Porte-aux-Moines

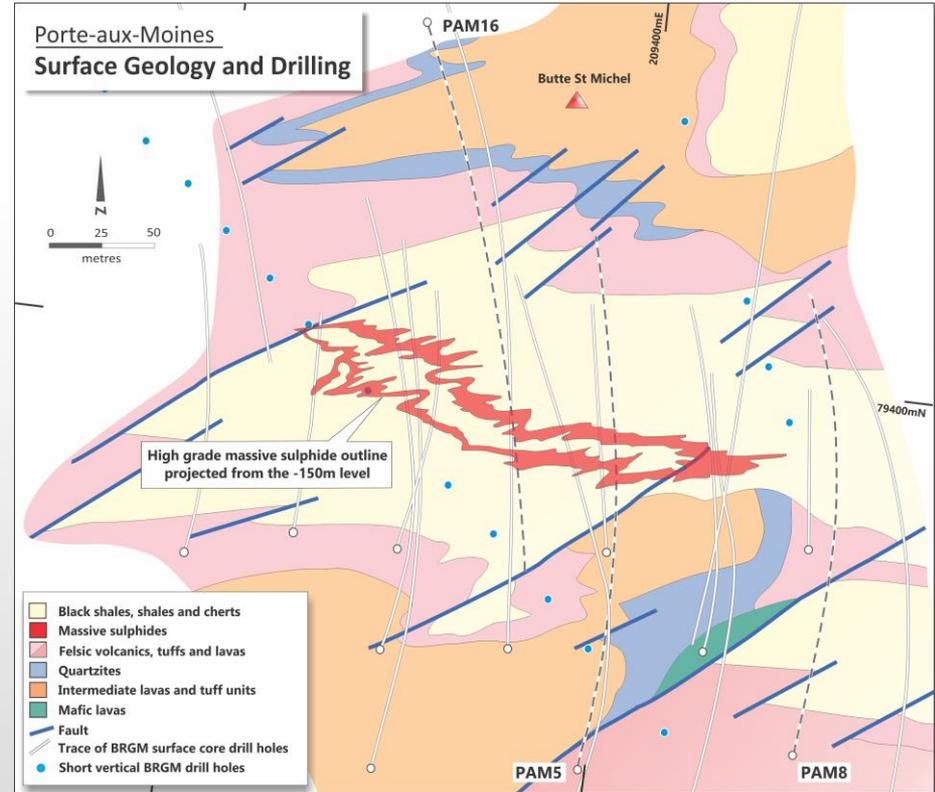


- Extensive work by BRGM in 1970s/80s
 - 6,843 m surface drilling (43 holes)
 - 2,830m underground drilling (29 holes)
 - 2km underground development
- Value of work completed to date >A\$10M



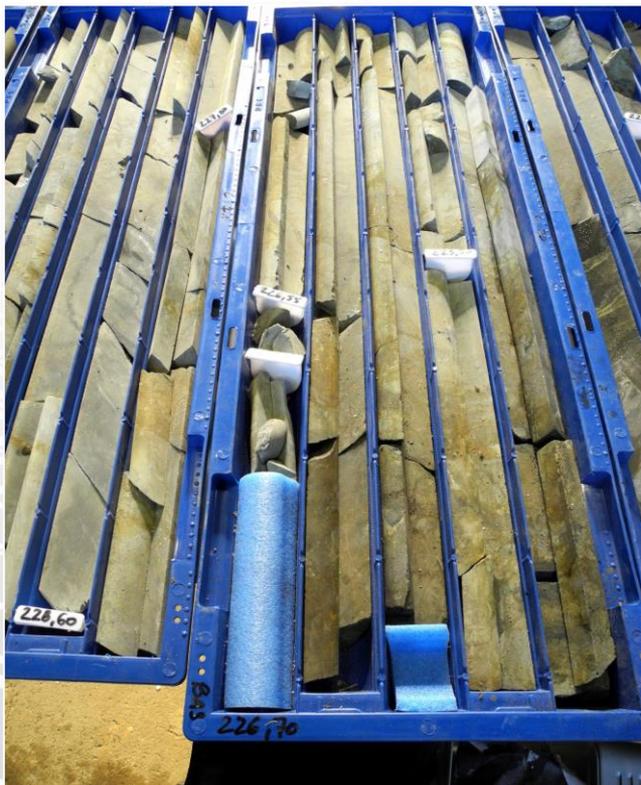
Porte-aux-Moines Drilling

- Three surface core holes retrieved from BRGM*
- Good condition
- Assayed by ALS Geochemistry
- High grades – often +15-20% Zn eq
- Confirmed quality of BRGM work
- JORC Resource calculation planned
- 2Gb dataset received
- Data conversion commenced



*Bureau de Recherches Géologiques et Minières - the French geological survey

Porte-aux-Moines drill core



Massive sulfide zone in PAM5



High grade, sphalerite (light honey colour) dominant massive sulfides in PAM5



ALS drill core assays

PAM5

	From (m)	To (m)	Interval (m)	Zn %	Pb %	Cu %	Ag g/t	Au g/t	Zn Eq
	211.0	225.0	14.0	7.1	1.2	1.0	101.1	0.8	12.1%
including	212.0	220.0	8.0	11.8	2.0	1.1	165.9	1.4	18.7%
	236.0	267.0	31.0	10.4	2.1	1.2	105.5	1.0	17.1%
including	236.0	244.0	8.0	25.0	5.4	1.6	208.5	1.4	36.7%
including	249.0	255.0	6.0	16.0	3.2	0.7	170.7	1.7	23.2%
	290.0	295.0	5.0	6.2	0.8	0.3	93.0	0.4	8.8%
including	291.0	292.0	1.0	17.1	2.2	1.1	296.0	0.9	24.8%

PAM16

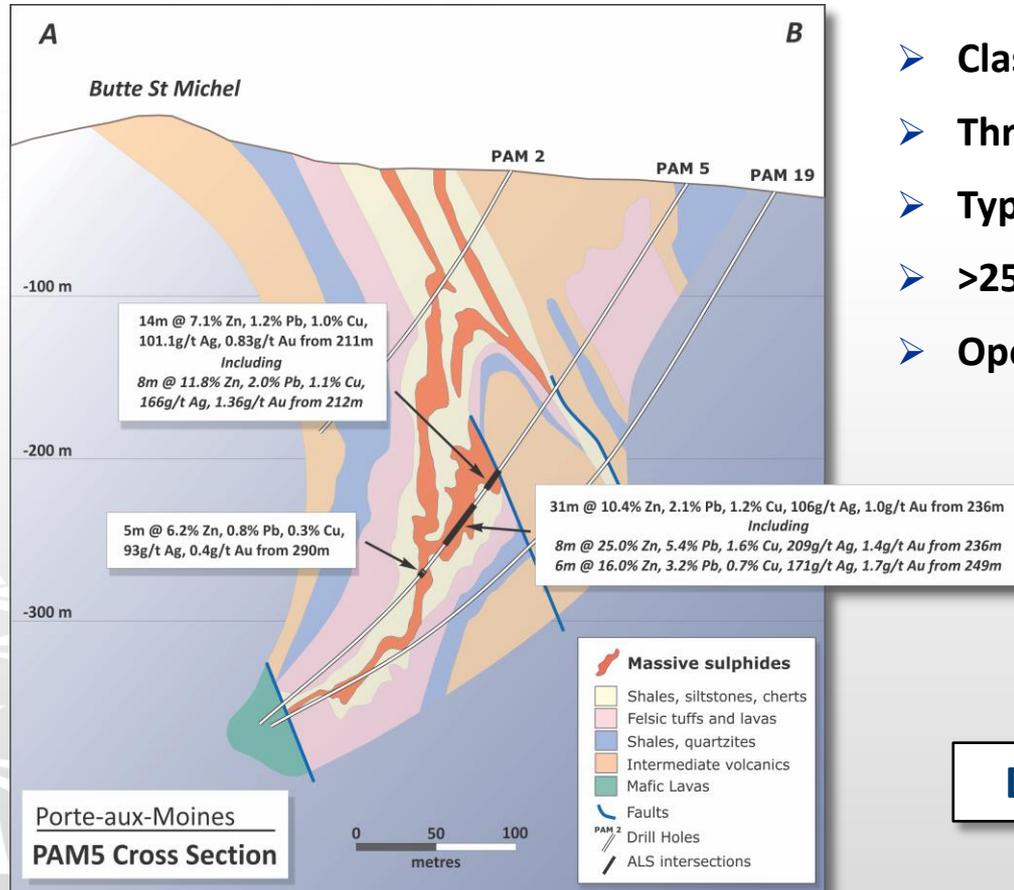
	From (m)	To (m)	Interval (m)	Zn %	Pb %	Cu %	Ag g/t	Au g/t	Zn Eq
	284.5	293.5	9.0	2.6	0.7	0.2	58.9	0.6	6.3%
	301.5	336.0	34.5	5.3	0.9	1.2	86.0	0.9	13.1%
including	301.5	321.0	19.5	6.5	1.0	1.3	94.5	1.0	15.3%
including	304.5	311.0	6.5	9.3	1.9	1.5	142.9	1.4	21.4%
including	329.0	336.0	7.0	6.0	1.2	1.6	133.7	1.4	17.5%
	346.8	348.8	2.0	5.8	1.7	1.0	143.0	1.9	17.0%

PAM8

	From (m)	To (m)	Interval (m)	Zn %	Pb %	Cu %	Ag g/t	Au g/t	Zn Eq
	237.0	240.0	3.0	17.2	3.7	1.5	159.3	1.9	27.1%
	247.5	251.5	4.0	9.0	2.6	0.1	105.0	0.6	12.8%
	259.5	263.0	3.5	10.8	3.5	0.2	195.6	1.2	16.5%

Zinc Eq based on
 Zn - \$2,000/t
 Pb - \$1,800/t
 Cu - \$5,600/t
 Ag - \$15/oz
 Au - \$1150/oz

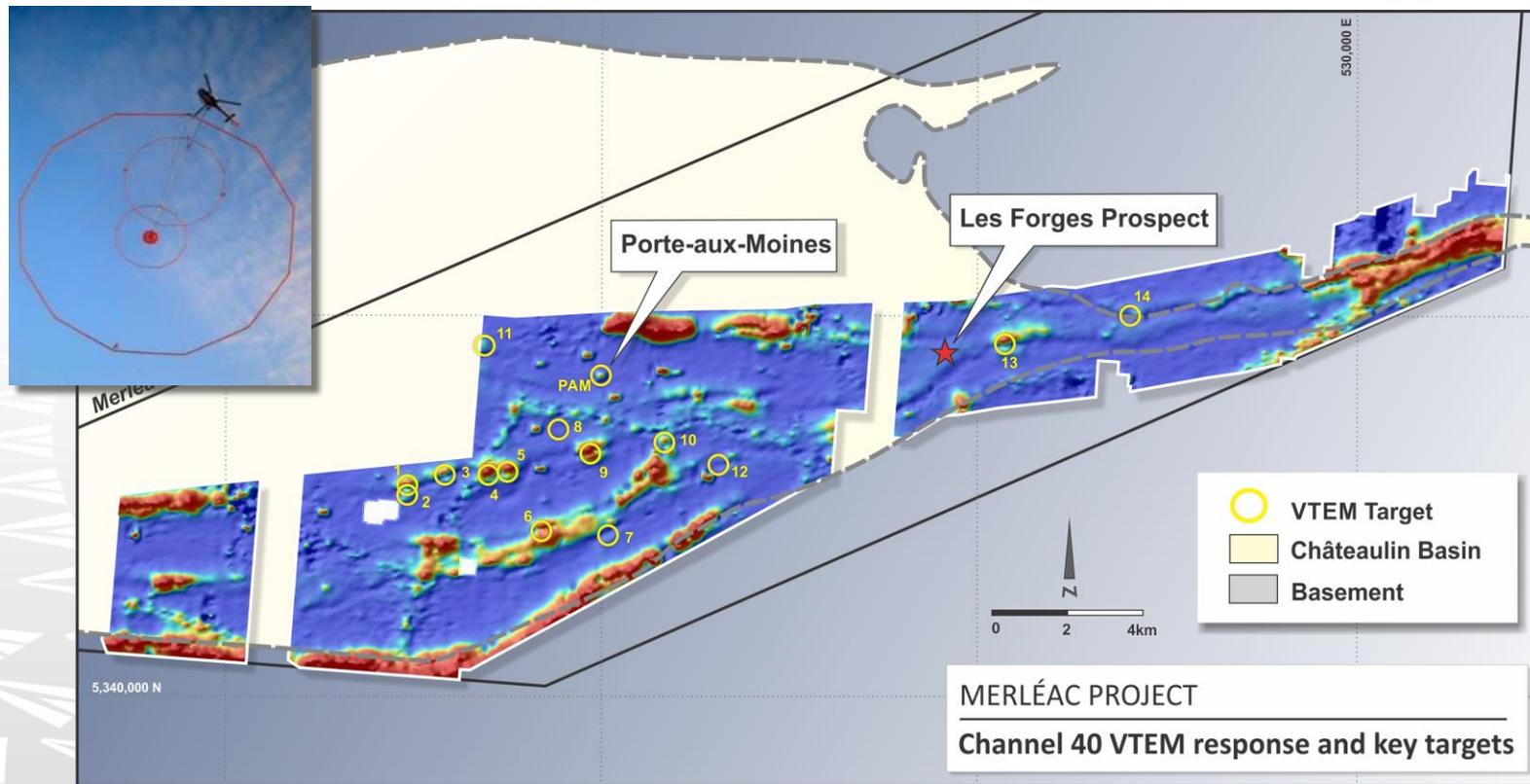
PAM5 results



- Classic VMS system
- Three mineralised horizons
- Typical VMS cluster?
- >250 metres in length
- Open at depth and along strike

Distinct expansion potential

Merléac Exploration



Strong regional potential - Numerous VMS targets detected



Value creation strategy

- **Porte-aux-Moines JORC Resource estimate**
- **Drill to expand resource around Porte-aux-Moines**
- **Drill test new VTEM targets in Merléac**
- **Drill test other pre-JORC resources (zinc-lead-silver, tin, tungsten)**
- **Further licence approvals**
- **Apply modern exploration techniques/geological concepts**
- **JV some projects to share risk**
- **Continue strong financial discipline across organization**

Strong Exploration / News Flow Pipeline



Highlights

- **Unique positioning in France – Highly prospective projects in a ‘forgotten’ minerals-rich country**
- **First Mover advantage – project selection with little competition**
- **Six granted tenements - four with pre-JORC resources**
- **Advanced, high grade zinc-rich deposit - Porte-Aux-Moines - genuine mine potential**
- **Technical evidence - strong confidence in prospectivity of projects**
- **Introduction of modern exploration methods after 30 year hiatus**
- **Revitalized mining sector – strong government support**

French assets provide unique exposure



THANK YOU

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