



18 December 2019

NOTICE UNDER SECTION 708A(5) OF THE CORPORATIONS ACT

Variscan Mines Limited ("Variscan") issued 2,563,292,735 ordinary shares on 11 December 2019 in satisfaction for a placement completed on that date and as part consideration for the acquisition of Spanish Zinc assets. The issue was made to sophisticated and professional investors at a deemed issue price of \$0.002 per share and was approved by shareholders at the Company's AGM held on 14 November 2019.

Accordingly, the Company gives notice under Section 708A(5)(e)(i) of the *Corporations Act 2001* (Cth) ("Act") that:

1. the abovementioned securities were issued without disclosure to investors under Part 6D.2 of the Act;
2. as a disclosing entity, the Company is subject to regular reporting and disclosure obligations;
3. as at the date of this notice the Company has complied with:
 - (a) the provisions of Chapter 2M of the Act as they apply to the Company; and
 - (b) section 674 of the Act; and
4. as at the date of this notice, other than is set out below, there is no information to be disclosed which is 'excluded information' as defined in subsection 708A(7) and (8) of the Act that is reasonable for investors and their professional advisors to find in a disclosure document.

The issuer advises that at the date of this notice it has received assay results from rock chip samples taken across its licence areas in Spain and from targeted areas within the underground Novales Mine. The review of these results by the Company's technical team and its external geological competent person is ongoing and at this stage incomplete and confidential. The issuer will make a further announcement once all quality control processes are finalised and the competent person authorises the inclusion of their statement.

Yours faithfully

Mark Pitts
Company Secretary