



MAJOR SHAREHOLDER INCREASES STAKE IN VARISCAN MINES

Variscan Mines Limited (“**Variscan**” or the “**Company**” or the “**Group**”) (ASX:VAR) attaches a Notice of change of interests of substantial holder (Form 604) lodged by one of Variscan’s major shareholders, Delphi Unternehmensberatung Aktiengesellschaft (“**Delphi**”). The latest substantial holder notice shows an increase in Delphi’s holdings to 6.9% of the Company’s share capital.

Delphi is a Germany-based fund with a focus on smaller quoted companies in the natural resources sector. Delphi became an investor in Variscan at time of the acquisition of the Company’s zinc assets in Spain and have continued to increase its shareholding via both placements and on-market purchases.

The Board welcomes the ongoing support and endorsement from Delphi.

ENDS

This announcement has been authorised for issue by Mr Stewart Dickson, Managing Director & CEO, Variscan Mines Limited.

For further information:

Variscan Mines Limited

Stewart Dickson

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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. Its primary focus is the development of its advanced zinc projects in Spain.

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.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme

Variscan Mines Limited

ACN/ARSN

003 254 395

1. Details of substantial holder (1)

Name

DELPHI Unternehmensberatung Aktiengesellschaft, Heidelberg, Germany
Wilhelm K.T. Zours, Heidelberg, Germany

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on

09	/	08	/	21
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The previous notice was given to the company on

11	/	12	/	19
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The previous notice was dated

11	/	12	/	19
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2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company of scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	239,375,000	5.81%	18,363,487	6.90%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20 December 2019	DELPHI Unternehmensberatung Aktiengesellschaft	Security Consolidation 20:1	n/a	n/a	n/a
28 June 2021	DELPHI Unternehmensberatung Aktiengesellschaft	Placement	\$0.0800 per share	ordinary shares, 5,000,000	5,000,000
19 July 2021	DELPHI Unternehmensberatung Aktiengesellschaft	On-market purchase	\$0.0700 per share	ordinary shares, 293,301	293,301
20 July 2021	DELPHI Unternehmensberatung Aktiengesellschaft	On-market purchase	\$0.0690 per share	ordinary shares, 556,699	556,699
21 July 2021	DELPHI Unternehmensberatung Aktiengesellschaft	On-market purchase	\$0.0650 per share	ordinary shares, 260,000	260,000
09 August 2021	DELPHI Unternehmensberatung Aktiengesellschaft	On-market purchase	\$0.0600 per share	ordinary shares, 284,737	284,737

4. Present relevant interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
DELPHI Unternehmensberatung Aktiengesellschaft	DELPHI Unternehmensberatung Aktiengesellschaft	-	Registered Holder	ordinary shares, 18,363,487	18,363,487
Wilhelm K.T. Zours	DELPHI Unternehmensberatung Aktiengesellschaft	-	Major Shareholder of DELPHI Unternehmensberatung Aktiengesellschaft	ordinary shares, 18,363,487	18,363,487

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
DELPHI Unternehmensberatung Aktiengesellschaft	Ziegelhaeuser Landstrasse 1, 69120 Heidelberg, Germany
Wilhelm K.T. Zours	69120 Heidelberg, Germany

Signature

print name Alexander Link capacity Member Management Board

sign here



date 09 / 08 / 21

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in Section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.