### FORM 603 Corporations Act 2001 Section 671B

## NOTICE OF INITIAL SUBSTANTIAL HOLDER

1.	Details of Substantial Holder(1)	
	ACN/ARSN	003 254 395
To:	Company Name/Scheme	VAR - Variscan Mines Limited

Name	Acorn Capital Limited
ACN/ARSN (if applicable)	082 694 531
The holder became a substantial holder on	01/12/2015

# 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of Securities	Person's Votes (5)	Voting Power (6)
Ordinary	32,608,696	32,608,696	8.93%

### 3. Details of Relevant Interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of Relevant Interest	Nature of Relevant Interest (7)	Class and Number of Securities
	In its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts has the power to exercise, or control of, a right attached to the securities and has the power to dispose of, or control the exercise of a power to dispose of, the securities.	32,608,696

## 4. Details of Present Registered Holders

The persons registered as holders of the securities referred to in Paragraph 3 above are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be Registered as Holder (8)	Class and Number of Securities
Acorn Capital Ltd	Citicorp Nominees	Citicorp Nominees	11,239,955.00
Acorn Capital Ltd	National Nominees	National Nominees	21,368,741.00

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest Date of Acquisition		Consideration (9)	Class and Number of Securities	
See Annexure A				

### 6. Associates

The reasons the persons named in Paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

### 7. Addresses

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

Name	Address	
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000	

Print Name	PAUL PALUMBO	Capacity	Portfolio Manager
Sign Here		Date	11/12/2015

Date Of Change	<u>Entity</u>	Type of Transaction	<b>Consideration</b>	<u>Quantity</u>
01/12/2015	Acorn Capital Ltd	Purchase	\$750,000.01	32,608,696