FORM 605

Corporations Act 2001 Section 671B

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

To:	Company Name/Scheme	VAR - Variscan Mines Limited

ACN/ARSN 003 254 395

1. Details of Substantial Holder(1)

Name Acorn Capital Limited

ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the

substantial holder on

23/01/2017

The previous notice was given to the company on 14/11/2016

The previous notice was dated 14/11/2016

2. 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 are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Person's votes affected
See Annexure A	•			

3. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change 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)	Name of Association

Print Name PAUL PALUMBO Capacity Portfolio Manager

Sign Here Date 23/01/2017

Annexure A

14-Nov-2016 to 20-Jan-2017

Date Of Change	<u>Entity</u>	Type of Transaction	Consideration	<u>Quantity</u>
16/11/2016	Acorn Capital Ltd	Sale	-\$11,550.36	-578,154
19/01/2017	Acorn Capital Ltd	Sale	-\$44,851.50	-3,000,000