



ISSUE OF SECURITIES

Variscan Mines Limited ("**Variscan**" or the "**Company**" or the "**Group**") (ASX:VAR) is pleased to advise that it has issued 15,277,778 shares at \$0.018 each under the second tranche of the placement announced on 9 March 2023, which were approved by shareholders on 18 May 2023. The Company has also issued 15,277,779 unlisted options which were free-attaching on a 1 for 2 basis for the placement shares. These options are exercisable at 2.75 cents each (\$0.0275) on or before 15 March 2025.

In addition to the placement shares noted above, the Company has also issued 1,527,778 Commission Shares at \$0.018 each to certain participants of the placement in lieu of fees totalling \$27,500.

Finally, the Company has issued 3,077,161 in lieu of outstanding fees to Directors totalling \$32,545.55 as approved by shareholders at the general meeting held on 18 May 2023.

A Cleansing Notice is attached to this announcement and an Appendix 2A and Appendix 3G will follow for immediate release.

ENDS

For further information:

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This announcement has been authorised for issue by Mr Mark Pitts Company Secretary, Variscan Mines Limited.

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.

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.

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

The Company confirms the issue of 19,882,717 Ordinary Shares on 16 June 2023, comprising the second tranche of the Placement Shares, Commission Shares and shares in lieu of directors fees.

The Company gives this notice pursuant to Section 708A(5)(e) of the Corporations Act 2001 (Cth) ("Act").

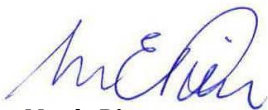
These shares have been issued without disclosure to investors under Part 6D.2 of the Act.

The Company, as a disclosing entity is subject to regular reporting and disclosure obligations and as at the date of this notice, 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.

As at the date of this notice, there is no excluded information for the purposes of sections 708A(7) and 708A(8) of the Act.

Yours faithfully



Mark Pitts
Company Secretary
On behalf of the Board