



15 March 2017

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

Variscan Mines Limited ("Variscan") issued 12,000 ordinary shares 8 March 2017 on the exercise of listed 1.5 cent options expiring 4 May 2017 ("VARO").

Accordingly, the Company gives notice under Section 708(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 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
3. as at the date of this notice 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.

A handwritten signature in black ink, appearing to read 'Ivo Polovineo'.

Ivo Polovineo
Company secretary