



## EVALUATION OF AIM AND BOARD CHANGES

Variscan Mines Limited (ASX: VAR) advises that it is in the process of evaluating a possible secondary listing on the Alternative Investment Market (AIM) of the London Stock Exchange due to significant interest from European parties.

At this stage, the Board considers an AIM listing may be attractive due principally to:

- potential access to capital markets in the UK and Europe to accelerate development of the Company's assets;
- close proximity to Variscan's projects in France;
- diversification of the Company's shareholder base; and
- enhanced liquidity.

The Company is in the early stages of evaluating an AIM listing and further details will be announced as appropriate.

As part of this strategy the Company has appointed Mr Stewart Dickson to the Board of Variscan as Chief Executive Officer (CEO).

Mr Dickson [39] is an experienced corporate financier with a decade of investment banking experience. Most recently, he was a Managing Director and Head of Metals & Mining at Cantor Fitzgerald Europe, based in London. He had responsibility for client coverage of public and private mining companies across precious metals and base metals, bulks, fertilizers and specialty metals. He has a broad range of international financial advisory, equity capital markets and corporate broking transaction experience including initial public offerings, financings and M&A. Prior to investment banking, Mr Dickson served in the British Army as a commissioned officer and saw operational service overseas. Stewart is a graduate of University College London and holds a MBA from Henley Business School.

Greg Jones, Variscan's Managing Director since 2009, has been appointed as Executive Technical Director. Greg's continued role with the Company will ensure the retention of essential corporate/technical skills and intellectual property that he has acquired since he joined Variscan. Greg will assist in the management of the Company's mineral exploration and project assessment and will provide technical and operating advice to Variscan as it progresses its programmes in Europe.

Chairman, Pat Elliott, commented that: "These changes are part of a natural progression for Variscan Mines to access capital in a market with a greater affinity with French mineral assets. In particular, the appointment of Stewart Dickson as CEO and supported by Greg Jones as Executive Technical Director strengthens the Company's management resources as Variscan Mines looks to move from exploration towards feasibility and development"