



NOTICE OF GENERAL MEETING

Variscan Mines Limited ("**Variscan**" or the "**Company**" or the "**Group**") (ASX:VAR) is pleased to advise that a General Meeting will be held at Level 1, Suite 8, 7 The Esplanade, Mt Pleasant WA 6153 at 2:00pm (AWST) on Thursday, 18 May 2023.

Attached is a Notice of Meeting, proxy form and a letter to shareholders advising further details of the meeting and access to meeting documents.

ENDS

For further information:

Variscan Mines Limited

Stewart Dickson

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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.



Variscan Mines Limited
ACN 003 254 395

Notice of General Meeting

Time and date: Thursday, 18 May 2023 at 2.00pm (AWST)

Location: Level 1, Suite 8, 7 The Esplanade Mt Pleasant, Western Australia

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 9316 9100.

Shareholders are urged to vote by lodging the Proxy Form

Variscan Mines Limited
ACN 003 254 395
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Variscan Mines Limited will be held at Level 1, Suite 8, 7 The Esplanade, Mt Pleasant, Western Australia 6153 on Thursday, 18 May 2023 at 2.00pm (AWST) **(Meeting)**.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 16 May 2023 at 5.00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Resolutions

Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of:

- (a) *up to 40,009,803 Tranche 1 Placement Shares under Listing Rule 7.1; and*
- (b) *up to 11,379,086 Tranche 1 Placement Shares under Listing Rule 7.1A,*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval of issue of Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 51,388,889 Tranche 2 Placement Shares, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval of issue of Placement Options

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 51,388,889 Placement Options under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval of issue of Commission Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 1,527,778 Commission Shares to certain Placement participants or their nominees, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5– Approval of issue of Shares in lieu of fees to Directors

To consider and, if thought fit, to pass without or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 3,077,161 Director Shares as follows:

- (a) *up to 212,260 Director Shares to Mr Anthony Wehby (and/or his nominees);*
- (b) *up to 2,406,420 Director Shares to Mr Stewart Dickson (and/or his nominees);*
- (c) *up to 152,827 Director Shares to Mr Michael Moore (and/or his nominees);*
- (d) *up to 152,827 Director Shares to Mr Nicholas Farr-Jones AM (and/or his nominees); and*
- (e) *up to 152,827 Director Shares to Dr Frank Bierlein (and/or his nominees),*

on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1:** by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates.
- (b) **Resolution 2:** by or on behalf of any person expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (c) **Resolution 3:** by or on behalf of any person who is expected to participate in the issue of the Placement Options, or who will obtain a material benefit as a result of, the proposed issue of the Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 4:** by or on behalf of any person expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Commission Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

- (e) **Resolution 5(a):** by or on behalf of Mr Anthony Wehby (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 5(b):** by or on behalf of Mr Stewart Dickson (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (g) **Resolution 5(c):** by or on behalf of Mr Michael Moore (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (h) **Resolution 5(d):** by or on behalf of Mr Nicholas Farr-Jones AM (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (i) **Resolution 5(e):** by or on behalf of Dr Frank Bierlein (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 5(a), (b), (c), (d) and (e): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

Mark Pitts
Company Secretary
Variscan Mines Limited
Dated: 14 April 2023

Variscan Mines Limited
ACN 003 254 395
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 1, Suite 8, 7 The Esplanade, Mt Pleasant, Western Australia 6153 on Thursday, 18 May 2023 at 2.00pm (AWST) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Background to Placement
Section 4	Resolution 1– Ratification of issue of Tranche 1 Placement Shares
Section 1.1(e)	Resolution 2 – Approval of issue of Tranche 2 Placement Shares
Section 7	Resolution 3 – Approval of issue of Placement Options
Section 8	Resolution 4 – Approval of issue of Commission Shares
Section 8	Resolution 5 – Approval of issue of Shares in lieu of fees to Directors
Schedule 1	Definitions
Schedule 2	Terms and conditions of Placement Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2. **Action to be taken by Shareholders**

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 **Voting in person**

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 **Voting by proxy**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;

- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 2.00pm (AWST) on Tuesday, 16 May 2023, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 5(a) to (e)(inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@variscan.com.au by Thursday, 11 May 2023.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Background to Placement

On 9 March 2023, the Company announced a capital raising of \$1,850,000 (before costs) via the issue of 102,777,778 Shares at an issue price of \$0.018 per Share (**Placement Shares**), with one free-attaching Option exercisable at \$0.0275 each and expiring on the date that is 21 months from the date of issue for every two Placement Shares issued (**Placement Options**) (the subject of Resolution 3) (**Placement**).

The Placement composed of the following two tranches:

- (a) 51,388,889 Placement Shares, comprising:
 - (i) 40,009,803 under the Company's available Listing Rule 7.1 placement capacity; and
 - (ii) 11,379,086 under the Company's available Listing Rule 7.1A placement capacity,

issued on 20 March 2023 (the subject of Resolution 1 (**Tranche 1 Placement Shares**)); and

- (b) 51,388,889 Placement Shares to be issued to unrelated parties of the Company, subject to Shareholders approving Resolution 2 (**Tranche 2 Placement Shares**).

The Placement was lead by Zinc GroupCo Pty Ltd (ACN 663 095 225) (**ZincCo**), which entered into a subscription agreement with the Company under which ZincCo agreed to subscribe for Placement Shares with a value of \$1,300,000 (before costs) comprising the following:

- (a) 36,111,111 Tranche 1 Placement Shares;
- (b) up to 36,111,111 Tranche 2 Placement Shares; and
- (c) up to 36,111,111 Placement Options,

(ZincCo Subscription Agreement)

ZincCO is an investment vehicle set up to pursue zinc investments in Europe. It currently holds 75% of BMex Limited, a zinc explorer in Ireland with 2 main projects, Waterford and Midlands and several drill ready targets. ZincCo is seeking to invest in near term production zinc assets to complement its growing zinc exploration portfolio. It is also currently reviewing additional projects in the Scandinavian region and throughout Europe.

Pursuant to the terms of the ZincCo Subscription Agreement:

- (a) the issue of 36,111,111 Tranche 2 Placement Shares and 36,111,111 Placement Options to ZincCo (or its nominees) is conditional upon Shareholders approving Resolution 2 and Resolution 3, and cannot be waived by the parties; and
- (b) the Placement Shares issued to ZincCo (or its nominees).

Subject to Shareholders approving Resolution 2 and Resolution 3 and the issue of both tranches of Placement Shares, ZincCo is set to have a Relevant Interest in the Company of approximately 19.3%.

Each participant in the Placement is also entitled to a commission of 5% on the Placement funds subscribed for by the participant. Excluding ZincCo (which has agreed to receive its fees in cash in the amount of \$65,000), each Participant may, subject to Shareholders approving Resolution 4, accept this commission as Shares on the same terms as the Placement Shares (**Commission Shares**). The Commission Shares do not have an attaching option.

4. Resolution 1– Ratification of issue of Tranche 1 Placement Shares

4.1 General

On 20 March 2023, the Company issued 51,388,889 Tranche 1 Placement Shares at an issue price of \$0.018 per Share under the Placement, using the Company's placement capacity under Listing Rules 7.1 and 7.1A. Further details of the Placement are set out in Section 3.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

4.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% additional placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 1(a) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

The effect of Shareholders passing Resolution 1(b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 10% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 40,009,803 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(b) is passed, 11,379,086 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(a) is not passed, 40,009,803 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 40,009,803 Equity Securities for the 12 month period following the issue of those Tranche 1 Placement Shares.

If Resolution 1(b) is not passed, 11,379,086 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 11,379,086 Equity Securities for the 12 month period following the issue of those Tranche 1 Placement Shares.

4.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to existing Shareholders, all of which are sophisticated and institution investors to whom a disclosure document does not need to be provided under the Corporations Act (**Placement Participants**). None of the Placement Participants are:
 - (i) a Director of the Company;
 - (ii) a related party of the Company; or
- (b) a Material Investor of the Company, other than:
 - (i) ZincCo, which subscribed for 36,111,111 Tranche 1 Placement Shares under the ZincCo Subscription Agreement;
 - (ii) Slipstream Resources, which is a substantial Shareholder of the Company and subscribed for 5,555,556 Tranche 1 Placement Shares; and
 - (iii) Delphi, which is a substantial Shareholder of the Company and subscribed for 4,166,667 Tranche 1 Placement Shares.
- (c) 40,009,803 Tranche 1 Placement Shares were issued within the Company's 15% placement capacity under Listing Rule 7.1, without the need for Shareholder approval.
- (d) 11,379,086 Tranche 1 Placement Shares were issued within the Company's 10% placement capacity under Listing Rule 7.1A, without the need for Shareholder approval.
- (e) The Tranche 1 Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (f) The Tranche 1 Placement Shares were issued on 20 March 2023.
- (g) The Tranche 1 Placement Shares were issued at \$0.018 each.
- (h) The proceeds from the Placement have been and are intended to be applied towards:
 - (i) Ongoing exploration;
 - (ii) Accelerating evaluation of future production potential; and
 - (iii) general working capital.
- (i) Other than as summarised in Section 3, there are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

4.4 **Additional information**

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

5. **Resolution 2 – Approval of issue of Tranche 2 Placement Shares**

5.1 **General**

The background to the Placement is in Section 3 above.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of up to 51,388,889 Tranche 2 Placement Shares.

5.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 4.2 above.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval, and allow the Company to issue 51,388,889 Tranche 2 Placement Shares, including 36,111,111 to ZincCo (or its nominees) pursuant to the terms of the ZincCo Subscription Agreement.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares without using its available capacity under Listing Rule 7.1 or 7.1A.

If Resolution 2 is not passed the Company may not be able to proceed with the issue of the 51,388,889 Tranche 2 Placement Shares and, in accordance with the ZincCo Subscription Agreement, the Company may not be able to issue 36,111,111 Tranche 2 Placement Shares to ZincCo (or its nominees) and receive the proceeds thereof. The Company therefore may need to raise additional funds through alternative means.

5.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the issue of the Tranche 2 Placement Shares:

- (a) The Tranche 2 Placement Shares will be issued to the Placement Participants and, as set out in Section 4.3(a)4.3(a), none of the Placement Participants are:
 - (i) a Director of the Company;
 - (ii) a related party of the Company; or
 - (iii) a Material Investor of the Company, other than:
 - (A) ZincCo, which subscribed for 36,111,111 Tranche 2 Placement Shares under the ZincCo Subscription Agreement;
 - (B) Slipstream Resources, which is a substantial Shareholder of the Company and subscribed for 5,555,555 Tranche 2 Placement Shares; and
 - (C) Delphi, which is a substantial Shareholder of the Company and subscribed for 4,166,666 Tranche 2 Placement Shares.
- (b) A maximum of 51,388,889 Tranche 2 Placement Shares will be issued if Shareholders pass this Resolution.

- (a) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (b) The Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting.
- (c) The Tranche 2 Placement Shares will be issued at a price of \$0.018 per Share, being the price per share applicable to all Shares pursuant to the Placement.
- (d) A summary of the intended use of funds raised from the Placement is in Section 4.3(h).
- (e) Other than as summarised in Section 3, there are no other material terms to the agreement for the subscription of the Tranche 2 Placement Shares.
- (f) A voting exclusion statement is included in the Notice.

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

6. **Resolution 3 – Approval of issue of Placement Options**

6.1 **General**

The background to the Placement is in Section 3 above.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of the Placement Options.

6.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 4.2 above.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval, and allow the Company to issue 51,388,889 Placement Options to the Placement Participants, including 36,111,111 Placement Options to ZincCo (or its nominees) pursuant to the terms of the ZincCo Subscription Agreement.

If Resolution 3 is passed, the Company will be able to proceed with the issue of 51,388,889 Placement Options. In addition, the Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed the Company may not be able to proceed with the issue 51,388,889 Placement Options to the Placement Participants and, in accordance with the ZincCo Subscription Agreement, the Company may not be able to issue up to 36,111,111 Placement Options to ZincCo (or its nominees).

6.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Options:

- (a) The Placement Options will be issued to the Placement Participants and, as set out in Section 4.3(a), none of the Placement Participants are:
 - (i) a Director of the Company;
 - (ii) a related party of the Company; or
 - (iii) a Material Investor of the Company, other than:
 - (A) ZincCo, which subscribed for 36,111,111 Placement Options under the ZincCo Subscription Agreement; and
 - (B) Slipstream Resources, which is a substantial Shareholder of the Company and subscribed for 5,555,556 Placement Options; and
 - (C) Delphi, which is a substantial Shareholder of the Company and subscribed for 4,166,667 Placement Options.
- (b) A maximum of 51,388,889 Placement Options will be issued to the Placement Participants if Shareholders pass this Resolution.
- (c) The Placement Options are exercisable at \$0.018 each and expire 21 months from the date of issue. The Placement Options are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Placement Options will be issued within three months after the date of the Meeting.
- (e) The Placement Options are being issued as free attaching Options to the Placement Shares. Accordingly, nil additional cash consideration will be payable by the Placement Participants.
- (f) A summary of the intended use of funds raised from the Placement is in Section 4.3(h) above. No additional funds will be raised by the issue of the Placement Options.
- (g) Other than as summarised in Section 3, there are no other material terms to the agreement for the subscription of the Placement Options.
- (h) A voting exclusion statement is included in the Notice.

6.4 **Additional information**

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

7. **Resolution 4 – Approval of issue of Commission Shares**

7.1 **General**

As summarised in Section 3 and pursuant to the terms of the subscription agreements between the Company and each Placement Participant (excluding ZincCo), each Placement Participant is entitled to receive such number of Commission Shares equal to 5% of the Placement funds subscribed for by the Placement Participant.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of up to 1,527,778 Commission Shares to certain Placement participants or their nominees (excluding ZincCo or its nominees).

7.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rule 7.1 is in Section 4.2 above.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed the Company will be able to proceed with the issue of the Commission Shares without using its available capacity under Listing Rule 7.1 or 7.1A.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Commission Shares without using its available capacity under Listing Rule 7.1, and may need to consider alternative commercial means to satisfy its obligations to pay the commission to the Placement Participants. need to raise additional funds through alternative means.

7.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Commission Shares:

- (a) The Commission Shares will be issued to certain Placement participants, none of these Placement participants are a:
 - (i) a Director of the Company;
 - (ii) a related party of the Company; or
 - (iii) a Material Investor of the Company, other than:
 - (A) Slipstream Resources, which is a substantial Shareholder of the Company will receive 555,556 Commission Shares; and
 - (B) Delphi, which is a substantial Shareholder of the Company will receive 416,666 Commission Shares.
- (b) A maximum of 1,527,778 Commission Shares will be issued if Shareholders pass this Resolution.
- (c) The Commission Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Commission Shares will be issued no later than three months after the date of the Meeting.
- (e) The Commission Shares will be issued at a price of \$0.018 per Share, being the price per share applicable to all Shares pursuant to the Placement.
- (f) The Commission Shares will be issued for nil additional cash consideration and no funds will be raised by their issue.

- (g) Other than as summarised in Section 3, there are no other material terms to the agreement for the subscription of the Commission Shares.
- (h) A voting exclusion statement is included in the Notice.

7.4 **Additional information**

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

8. **Resolution 5 – Approval of issue of Shares in lieu of fees to Directors**

8.1 **General**

The Board has agreed, subject to obtaining Shareholder approval, to issue a total of 3,077,161 Shares to the Directors in lieu of cash compensation for certain unpaid fees and remuneration as follows:

- (a) up to 212,260 Director Shares to Mr Anthony Wehby (and/or his nominees);
- (b) up to 2,406,420 Director Shares to Mr Stewart Dickson (and/or his nominees);
- (c) up to 152,827 Director Shares to Mr Michael Moore (and/or his nominees);
- (d) up to 152,827 Director Shares to Mr Nicholas Farr-Jones AM (and/or his nominees);
and
- (e) up to 152,827 Director Shares to Dr Frank Bierlein (and/or his nominees).

The Board had agreed to defer:

- (f) 50% of the Non-Executive Director fees for the period from 1 December 2022 to 31 January 2023 and 50% of the Managing Director's salary for the period 1 August 2022 to 31 January 2023 to ensure sufficient funding for ongoing exploration.

The Board took these actions to preserve cash and ensure there was sufficient funding to enable exploration activities.

Resolution 5(a) to (e) seeks the approval of Shareholders pursuant to Listing Rule 10.11 to allow the outstanding portion of the Directors' fees or remuneration for Directors for the period outlined to be satisfied through the issue of Shares, as set out in the table below. The number of Shares has been calculated based on a deemed issue price equal to the Company's 30-day VWAP calculated at the end of each relevant month where fees or salary was deferred (**Shares**).

Directors / Related Parties	Accrued Fees / Remuneration (\$)	No. of Shares
Mr Anthony Wehby	4,166.68	212,260
Mr Stewart Dickson	57,773.32	2,406,420
Mr Michael Moore ¹	3,000	152,827
Mr Nicholas Farr-Jones AM	3,000	152,827
Dr Frank Bierlein	3,000	152,827
TOTAL	32,545.55	3,077,161

¹ Resigned 31 March 2023

8.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

Mr Wehby, Mr Dickson, Mr Farr-Jones and Dr Bierlein are related parties of the Company by virtue of being Directors. Mr Moore resigned as a Director effective from 31 March 2023 and is a related party by virtue of being a Director within the past six months. As the issue involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Board that the exceptions in Listing Rule 10.12 do not apply in the current circumstances.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Shares will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If Resolution 5(a) to (e) are passed, the Company will be able to proceed with the issue of Shares to Mr Wehby, Mr Dickson, Mr Moore, Mr Farr-Jones and Dr Bierlein (or their respective nominees) in the proportions set out in Section 8.1.

If Resolution 5(a) to (e) are not passed, the Company will not be able to proceed with the issue of Shares to Mr Wehby, Mr Dickson, Mr Moore, Mr Farr-Jones and Dr Bierlein (or their respective nominees) and the Company will instead make payment of the outstanding amounts.

8.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Shares:

- (a) The shares will be issued to Mr Wehby, Mr Dickson, Mr Moore, Mr Farr-Jones and Dr Bierlein;
- (b) Mr Wehby, Mr Dickson, Mr Moore, Mr Farr-Jones and Dr Bierlein are related parties of the Company by virtue of being Directors (or former Directors) and fall into the category stipulated by Listing Rule 10.11.1;
- (c) up to a total of 3,077,161 Shares are proposed to be issued, as follows:

Director/Related Parties	No. of Shares
Mr Anthony Wehby*	212,260
Mr Stewart Dickson*	2,406,420
Mr Michael Moore*	152,827
Mr Nicholas Farr-Jones AM*	152,827
Dr Frank Bierlein*	152,827
TOTAL	3,077,161

(*or their respective nominees);

- (d) the issue price of the Shares is nil as the Shares were issued in lieu of accrued fees and remuneration. The deemed issue price of the Shares was calculated on a monthly basis using the 30 day VWAP at the end of each month for the period August 2022 to January 2023 as follows:

Month	VWAP
August 2022	0.041503051
September 2022	0.028655429
October 2022	0.023598447
November 2022	0.021922782
December 2022	0.019033394
January 2023	0.020265317

- (e) the Shares will be fully paid and will rank equally in all respects with existing Shares issued no later than one month after the date of the Meeting;
- (f) No funds will be raised from the issue of the Shares, which will be issued in lieu of unpaid director fees and remuneration, however the Company's liability in relation to accrued remuneration will be fully satisfied
- (g) the Directors' total remuneration package as reported in the 2022 Annual Report was as follows:

Director/Related Parties	Fees / Remuneration (\$)
Mr Anthony Wehby ²	-
Mr Stewart Dickson ¹	299,771
Mr Michael Moore ¹	63,906
Mr Nicholas Farr-Jones AM ¹	50,250
Dr Frank Bierlein ²	-
TOTAL	413,927

¹ The amounts shown are inclusive of salaries or fees, superannuation and Share based payments.

² Messrs Wehby and Bierlein were appointed subsequent to the end of the reporting period. Mr Wehby and Mr Bierlein will receive fees amounting to \$50,000 and \$36,000 per annum respectively.

- (h) the Shares will not be issued pursuant to an agreement; and
- (i) a voting exclusion statement is included in this Notice.

8.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Shares will result in the giving of a financial benefit and the Directors are related parties of the Company by virtue of being Directors.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required and that the exception in Section 211 is relevant to the financial benefits to be granted. Each Director is of the view that the proposed Share issue in relation to each of the other Directors is part of reasonable remuneration for that Director, given that the Share

issue is in lieu of the payment of cash director's fees or salary and is based on a 30 day VWAP of the Company's Shares calculated on the last day of the relevant month in which the relevant fees or remuneration accrued.

8.5 **Additional information**

Each of the resolutions which forms part of Resolution 5 is an ordinary resolution.

The Board declines to make a recommendation in relation to each of the resolutions which form part of Resolution 5 due to their personal interests in the outcome of the Resolution.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Commission Shares	has the meaning given to that term in Section 3.
Company	means Variscan Mines Limited (ACN 003 254 395).
Completion	means completion of the Acquisition.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Delphi	means Delphi Unternehmensberatung Aktiengesellschaft
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lead Manager	means
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.

Options	means an option to acquire a Share.
Performance Right	means a right to acquire a Share subject to the satisfaction of a performance based milestone.
Placement	has the meaning given to that term in Section 3.
Placement Options	means up to 51,388,889 Options to be issued to the Placement Participants (and/or their respective nominees), the subject of Resolution 3.
Placement Participants	has the meaning given in Section 4.3.
Placement Shares	means up to 102,777,778 Shares issued or to be issued under the Placement, consisting of the Tranche 1 Placement Shares and Tranche 2 Placement Shares.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Slipstream Resources	means Slipstream Resources International Pty Ltd <Slipstream Capital A/C>.
Tranche 1 Placement Shares	means 51,388,889 Placement Shares issued on 20 March 2023, the subject of Resolution 1.
Tranche 2 Placement Shares	means 51,388,889 Placement Shares to be issued subject to Shareholders approving Resolution 2.
VWAP	means volume weighted average price.
ZincCo	means Zinc GroupCo Pty Ltd (ACN 663 095 225)
ZincCo Subscription Agreement	means the subscription agreement between the Company and ZincCo dated 6 March 2023.

Schedule 2 Terms and conditions of Placement Options

The terms and conditions of the Placement Options (**Options**) are as follows:

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. (**Expiry Date**): Each Option will expire at 5:00pm (AWST) on the date that is 21 months from the issue date (**Expiry Date**).
3. (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date.
4. (**Exercise Price**): The Options are exercisable at \$0.0275 each (**Exercise Price**).
5. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.
6. (**Transferability**): The Options are transferable only with the consent of the Board.
7. (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

8. (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date the Company will:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company; and
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
9. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or for any reasons such a notice is not effective to ensure that any offer for sale of the Shares issued on exercise of the Options by the Holder after the Exercise Date does not require disclosure to investors, then the Company must, no later than 15 business days after the Exercise Date, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares forming part of the Shares issued on exercise of the Options by the Holder after the Exercise Date does not require disclosure to investors.
10. (**Timing of application for quotation**) If admitted to the official list of ASX at the time, the Company must apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options within 5 Business Days of the Exercise Date, or within such other time period required by the Listing Rules.
11. (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
12. (**Takeovers prohibition**):

- (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) in the event the Company receives a Notice of Exercise which would, were it not for clause 12(a), result in a breach of section 606(1) of the Corporations Act, the Company will be required to immediately and at its own cost, up to a maximum of \$60,000, seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options and procure that its directors recommend the approval (provided that such a recommendation does not conflict with their fiduciary obligations).
- 13. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 14. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- 15. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
- 16. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
- 17. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- 18. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
- 19. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
- 20. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00pm (AWST) on Tuesday, 16 May 2023.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/vargm2023>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm (AWST) on Tuesday, 16 May 2023.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/vargm2023>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of Variscan Mines Limited (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at the **Level 1, Suite 8, 7 The Esplanade Mt Pleasant, Western Australia on Thursday, 18 May, 2023 at 2:00pm (AWST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 5 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 5). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Ratification of issue of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of issue of Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of issue of Commission Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of Shares in lieu of fees to Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2023



14 April 2023

Dear Shareholder

Variscan Mines Limited (**Variscan** or the **Company**) is convening a General Meeting (**Meeting**) to be held at the Company's office at, Unit 8, 7 The Esplanade Mount Pleasant on Thursday, 18 May 2023 at 2.00pm (AWST).

In accordance with the Corporations Amendments (Meetings and Documents) Act 2022 (Cth) which came into effect on 1 April 2022, the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum (Meeting Materials), to shareholders unless they have made a valid election to receive documents in physical copy.

Instead, a copy of the Notice will be available under the "ASX announcements" section of Variscan's website at <https://www.variscan.com.au/site/investor-centre/asx-announcements>

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.**

Your proxy voting instruction must be received by 2.00pm (AWST) on Tuesday, 16 May 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Boardroom Pty Limited, on 1300 737 760 (within Australia) or +61 2 9290 9655 (overseas).

Shareholders who wish to update their details to be able to receive communications and notices electronically can do so by visiting the Company's share registry website at <https://boardroomlimited.com.au/> and registering an account.

Mark Pitts
Company Secretary
Variscan Mines Limited