



## FORMER OPERATIONS DIRECTOR OF NOVALES MINE RETAINED BY SPANISH SUBSIDIARIES

### Key highlights:

- **Mr. Del Barrio is the former Operations Director of the Novales Mine and has extensive operational experience in the mining and extractive industries of northern Spain**
- **Retention of significant operational experience and knowledge of the Novales Mine**
- **Work already commenced to delineate potential remaining mineral resources in and around the Novales Mine**
- **Deep relationships with local government, authorities and landowners**

Variscan Mines Limited ("Variscan" or the "Company") (ASX:VAR) is pleased to announce that the Company's proposed acquisition of two advanced zinc projects in Spain is progressing well with the retention of the former Operations Director of the Novales Mine located in Cantabria, northern Spain.

Variscan's CEO, Stewart Dickson said Variscan is pleased to have retained Mr. Jesús Del Barrio, as he significantly advances our understanding of the Novales Mine and the potential for additional in-situ mineral resources.

*"Jesús is a key hire for Variscan to de-risk and advance the Novales-Udias Project. He is a Cantabrian local with extensive work experience in the region. Most importantly, as the former Operational Director of the Novales Mine, his knowledge and understanding gives us the opportunity to fast track our work programme and retain access to the corporate memory of the deposit. We expect that he will be able to greatly assist in the delineation of potential remaining mineral resources and design of appropriate drill targets around the Novales Mine. He has excellent relations with local authorities and stakeholders to ensure statutory and regulatory compliance as well as deepen the existing local support for our activities."*

### **Jesús Del Barrio**

Mr. Jesús Del Barrio is the former Operations Director of the Novales Mine and has extensive operational experience in the mining and extractive industries of Spain.

He spent 3 years leading operations at the underground high-grade, Zinc-Lead Novales Mine when it was owned and operated by Hispanibal S.L, our Spanish co-operation partner and shareholder. During this time, Mr De Barrio was responsible for production, quality, personnel and security.

Prior to this, he worked for 17 years at the INVAR limestone quarry located in the Monte Dobra, Cantabria where he was Operations Director with responsibility for production, facilities and personnel. Mr. Del Barrio also worked for 4 years in the open pit silica mining operations for Arenas Industriales de Montorio S.A, in the province of Burgos, Castile and León, north-central Spain. As Operations Director, he was responsible for production, implementation of quality control and the development of exploitation projects.

Mr. Del Barrio is a Mining Engineering graduate from the University of Cantabria and also holds safety and occupational risk prevention qualifications from the European Institute of Health and Welfare located in Madrid. Additionally, he has completed numerous mining engineering professional development courses in the areas of mining operations, quality and environmental impact assessment.

## Project Summary:

The Novales-Udias Project is located in the Basque-Cantabrian Basin, some 30km south west from the regional capital, Santander. The advanced zinc project is centred around the former producing Novales underground mine with a large surrounding area of exploration opportunities which include zinc soil anomalies over 2km long and close to 1km wide and up to 17% Zn. Significantly, the Novales-Udias Project includes a number of granted mining tenements. (refer ASX announcement 29 July 2019)

### *Novales-Udias Project Highlights*

- Near term zinc production opportunity (subject to positive exploratory work)
- Large tenement holding of 68.3 km<sup>2</sup> (including a number of granted mining tenements)
- Regional exploration potential for another discovery analogous to Reocin (total past production and remaining resource 62Mt @ 8.9% Zn and 1.0% Pb)
- Novales Mine is within trucking distance (~ 80km) from the Asturias zinc smelter
- Classic MVT carbonate hosted Zn-Pb deposits
- Historic production of high grade zinc; average grade reported as ~7% Zn
- Simple mineralogy of sphalerite – galena – calamine
- Ore is strata-bound, epigenetic, lenticular and horizontal
- Historic production of super high grade ‘bolsas’ (ore bags) commonly 10-20% Zn and in some instances +30% Zn
- Access and infrastructure all in place
- Local community and government support due to historic mining activity

## ENDS

### For further information:

Variscan Mines Limited	Stewart Dickson	T: +61 2 9906 5220 E: <a href="mailto:info@variscan.com.au">info@variscan.com.au</a>
FUNDEXA	Bill Kemmery	T: +61 400 122 449 E: <a href="mailto:Bill@fundexa.com">Bill@fundexa.com</a>

### 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.

### Competent Person Statement

Where the Company refers to the Novales-Udias Project and the historic exploration results and production data previously advised to the ASX on 29 July 2019 it confirms that it is not aware of any new information or data that materially affects the information included in that market announcement.