





## RECEIPT OF CIR PAYMENT

-  **Partial reimbursement of R&D expenditure to further geological understanding of French projects**
-  **Non-dilutive cash inflow of approximately A\$0.4m**

Variscan Mines Limited ("Variscan" or the "Company") (ASX:VAR) is pleased to confirm the payment of approximately \$0.4 million to the Company's wholly owned subsidiary, Variscan Mines SAS in France, following the successful application under Crédit d'Impôt Recherche ("CIR") for fiscal years 2014 and 2015.

CIR is a tax measure that enables a partial funding of research, development and experimentation (R&D) for companies; it can be in the form of a reimbursement or a reduction of corporate tax.

Since commencing operations in France, the Company has received approximately A\$1.1m under the CIR scheme.

The Company has recently submitted its CIR application for the 2016 fiscal year.

Stewart Dickson, CEO of Variscan said,

*'We are pleased to receive this support from the French fiscal regime. We have made real progress advancing the geological and scientific understanding of our projects and with a more permissive environment will commit to accelerating this work for the benefit of all stakeholders.'*

**ENDS**

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