



CHANGES TO BOARD COMPOSITION

Variscan Mines Limited (“**Variscan**” or the “**Company**” or the “**Group**”) (ASX:VAR) advises the following changes to its Board of Directors.

The Board has reviewed its composition to ensure the continued growth of the Company and its assets and resolved to appoint Dr Frank Bierlein and Mr Anthony Wehby as non-executive directors with immediate effect.

Appointment of Dr Frank Bierlein

Dr Bierlein is a geologist with 30 years of experience as a consultant, researcher and lecturer and industry professional. Additionally, he is an experienced public company director.

Dr Bierlein has held exploration and generative geology management positions with QMSD Mining Co Ltd, Qatar Mining, Afmeco Australia and Aveva NC, and consulted for among others, Newmont Gold, Resolute Mining, Goldfields International, Freeport McMoRan, and the International Atomic Energy Agency. He was a non-executive director of Gold Australia Pty Ltd from 2015 to 2019 and chaired the Advisory Board of a Luxembourg based private equity fund between 2014 and 2021. He is currently a Non-executive Director on the Boards of Blackstone Minerals Limited; PNX Metals Limited; Firetail Resources Limited and Impact Minerals Limited.

Dr Bierlein has worked on six continents spanning multiple commodities and over the course of his career has published and co-authored more than 130 articles in peer reviewed scientific journals.

Dr Bierlein obtained a PhD (Geology) from the University of Melbourne, is a Fellow of the Australian Institute of Geoscientists (AIG) and a member of both the Society of Economic Geologists (SEG) and the Society of Geology Applied to Mineral Deposits.

Appointment of Mr Anthony Wehby

Mr Wehby, is a former Partner of Price WaterhouseCoopers and Corporate Finance Specialist.

He is an experienced listed company director with over 50 years of executive and non-executive experience.

Having operated in the mining industry for a considerable time, he is currently a non-executive director on the Board of Kingston Resources Ltd a listed Asia Pacific gold producer. He is also a non-executive director on the board of Ensurance Ltd an ASX listed Insurance underwriting agency. He has previously been Chairman of Tellus Resources Limited, Non-executive Chairman of Aurelia Metals Limited and a Director of Harmony Gold (Aust) Pty Ltd.

Mr Wehby has a financial consulting practice focused on strategic advice and he is a member of the Australian Institute of Company Directors.

The Company also confirms that Dr Foo Fatt Kah a non-executive director and current Chairman has advised of his intention to step down from his role at the conclusion of the Company's Annual General Meeting.

Variscan Chairman, Dr Foo Fatt Kah said:

"The Board is very pleased to have attracted two very capable Directors in the form of Dr Bierlein and Mr Wehby to Variscan. The Board thinks that both will bring significant relevant experience and will be a welcome addition to assist the with the many strategic decisions the Company will be considering in the near term.

In addition I confirm my intention to retire from my role as a Director at the conclusion of the Company's upcoming Annual General Meeting and I am very much looking forward to observing the progress of the Company under new stewardship".

Managing Director, Mr Stewart Dickson noted:

"Dr Foo has been a long standing Director having joined the Board of Variscan in 2009 and becoming Chairman in September 2018. He has provided a tremendous amount of support to me and been instrumental in ensuring the Company has remained focused on its strategic objectives in what has been a challenging environment."

Board Composition

The current composition of the Variscan Board is as follows:

- Dr. Foo Fatt Kah (Non-executive Chairman)
- Mr. Stewart Dickson (CEO & Managing Director)
- Mr. Michael Moore (Non-executive Director)
- Mr. Nicholas Farr-Jones AM (Non-executive Director)
- Dr Frank Bierlein (Non-executive Director)
- Mr Anthony Wehby (Non-executive Director)

Annual General Meeting

The Company provides an update to its previous advice and notes that its Annual General Meeting will now be held on 30 November 2022. A Notice of Meeting will despatched to Shareholders in due course.

ENDS

This announcement has been authorised for issue by Mr Stewart Dickson, Managing Director & CEO, Variscan Mines Limited.

For further information:

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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.