



11 October 2019

RECEIPT OF WAIVER FROM ASX LISTING RULE(S) 7.3.2

Variscan Mines Limited ("Variscan" or "the Company") is pleased to announce that it has applied for, and received, a waiver from ASX Listing Rule(s) 7.3.2.

The decision reached by the ASX is as follows:

"Waiver Decision

1. Based solely on the information provided, ASX Limited ("ASX") grants Variscan Mines Limited (the "Company") a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the "Notice") to be issued by the Company seeking shareholder approval for the issue of up to:
 - 1.1 1,100,000,000 deferred consideration shares to the vendors of Slipstream Spain Pty Ltd ("SS") and Slipstream Spain 2 Pty Ltd ("SS2") (being Slipstream Resources Investments Pty Ltd as Trustee for the Slipstream Capital Trust) ("Vendors"); and
 - 1.2 97,058,824 deferred consideration shares to Hispanibal S.L., being the holder of an option over 15% of the Cantabria Concessions ("Hispanibal") ("Hispanibal Option");

("Deferred Consideration Shares"),

not to state that the Deferred Consideration Shares will be issued no later than three months after the date of the meeting the subject of the Notice on the following conditions:
 - 1.3 The Notice seeks approval for a stated maximum number of Deferred Consideration Shares that will be issued.
 - 1.4 The Notice states that the Deferred Consideration Shares will be issued the earlier of 1 December 2023 and 48 months from the date of completion of the Company's acquisition of 100% of the issued share capital in both SS and SS2 from the Vendors.
 - 1.5 If the Company releases an annual, half-year or quarterly report during the period in which Deferred Consideration Shares are issued or remain to be issued, periodic report discloses details of the Deferred Consideration Shares issued in that reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which they may be issued.
 - 1.6 The Company immediately releases the terms of the waiver to the market.
2. ASX has considered Listing Rule 7.3.2 only and makes no statement as to the Company's compliance with other listing rules.

A notice of the Company's Annual General Meeting, including resolutions pertaining to the above to be put to shareholders at the meeting, will be dispatched to shareholders shortly.

On behalf of the board,

Mark Pitts

Director and Company Secretary