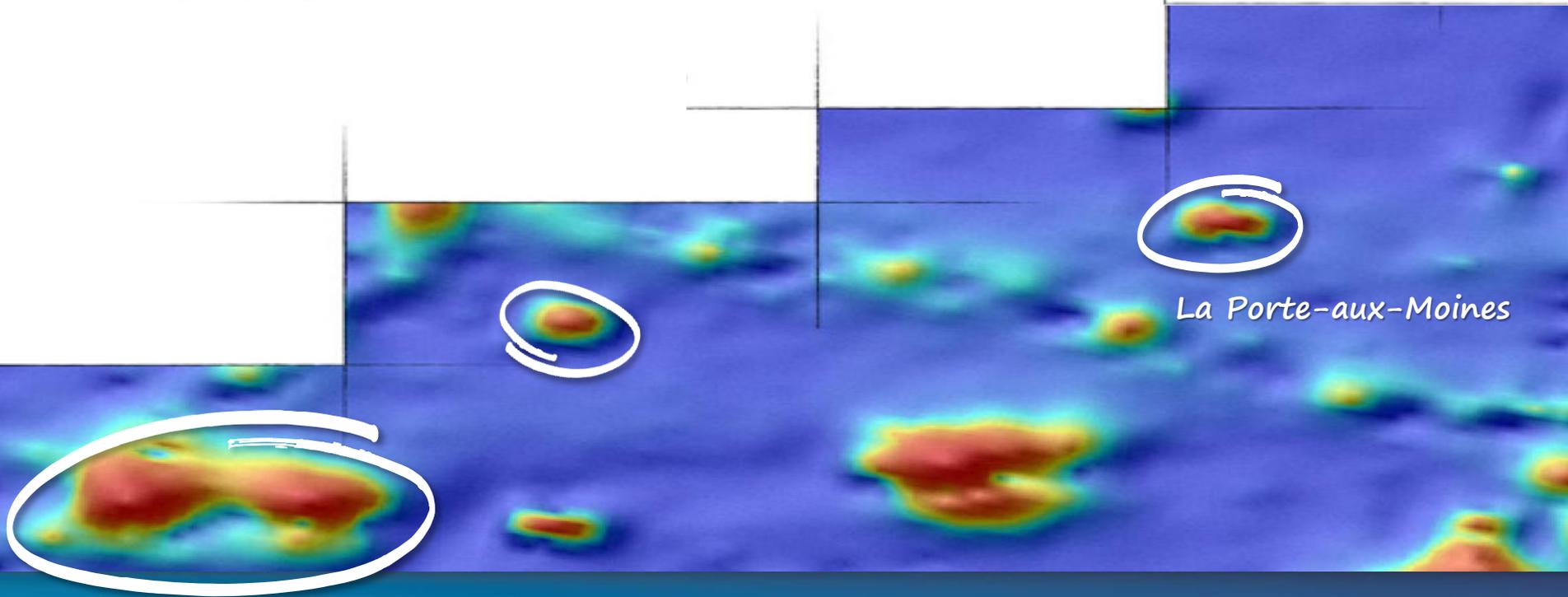


2015 AGM Presentation



Greg Jones
Managing Director



Disclaimer and Competent Persons Statement

This presentation contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Nothing in this material should be construed as the solicitation of an offer to buy or sell Variscan securities.

The information in this presentation that relates to Exploration Results is based on information compiled by Greg Jones, BSc (Hons), who is a member of the Australasian Institute of Mining and Metallurgy. Mr Jones is a Director of Variscan Mines Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jones consents to the inclusion in this report of the information compiled by him in the form and context in which it appears.

Company Snapshot

	2013-2014	2014-2015
Shares (million) at 30 Sept	176	306
\$ in bank at 30 Sept	\$1.6 million	\$0.7 million
Share Price at AGM	3 cents	2.9 cents
Market Cap	\$5.3 million	\$9 million
Value of Investments at 30 Sept	\$3.6 million	\$2.4 million
French Area of Tenure (km ²)	894	1790
French Projects	Tennie St Pierre Merleac	Tennie St Pierre Merleac Beaulieu Silfiac Loc Envel

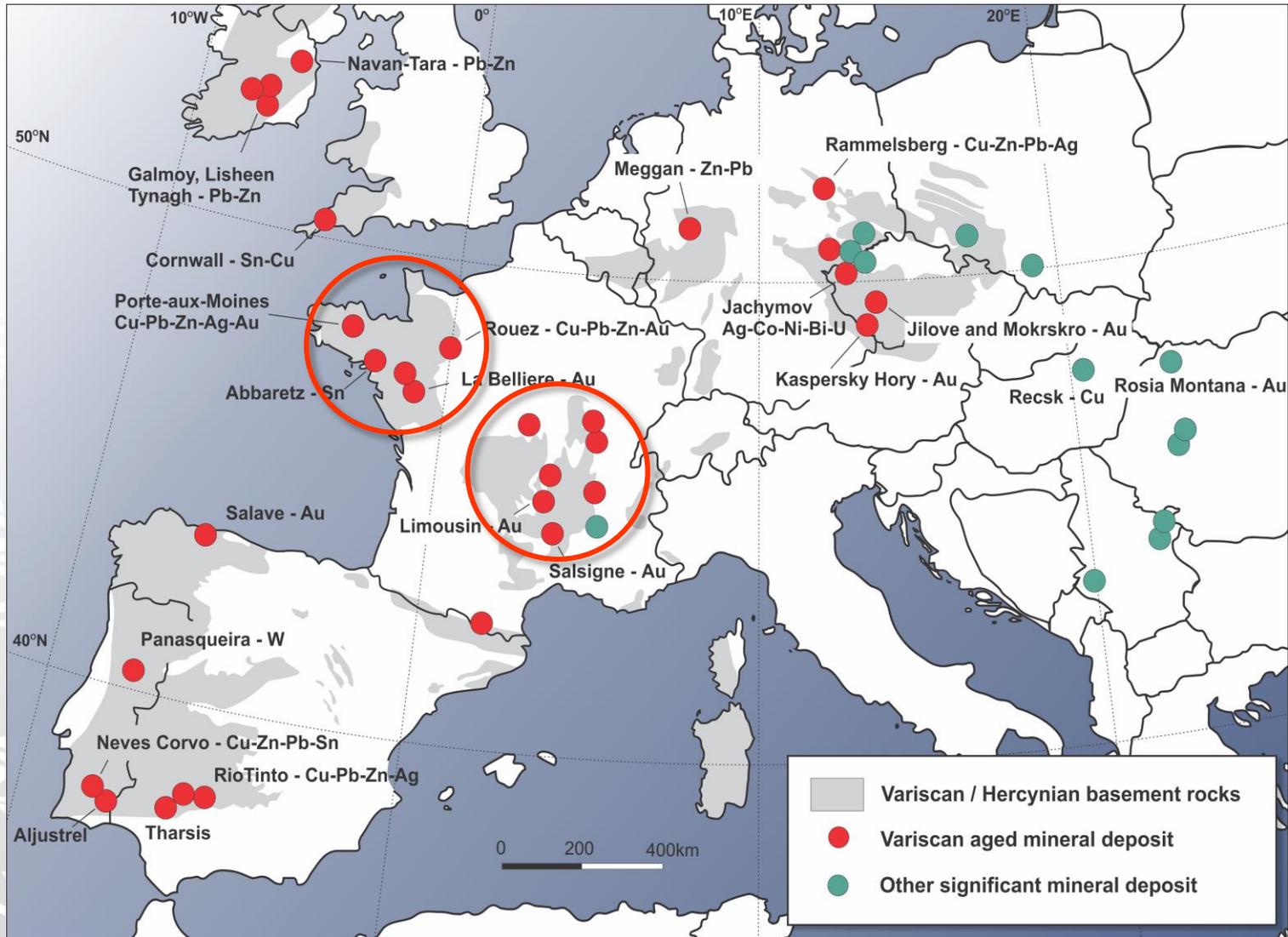
Company Snapshot

- **Only ASX-listed resources company focused on minerals rich, mainland France**
- **First mover advantage**
- **Most active explorer in country**
- **Advanced projects only**
- **Six granted tenements – the most of any company in France**
- **High grade zinc-rich deposit - Porte-aux-Moines - genuine mine potential**
- **Deep in-country experience and expertise**
- **Applying modern techniques in underexplored ‘First World’ jurisdiction**

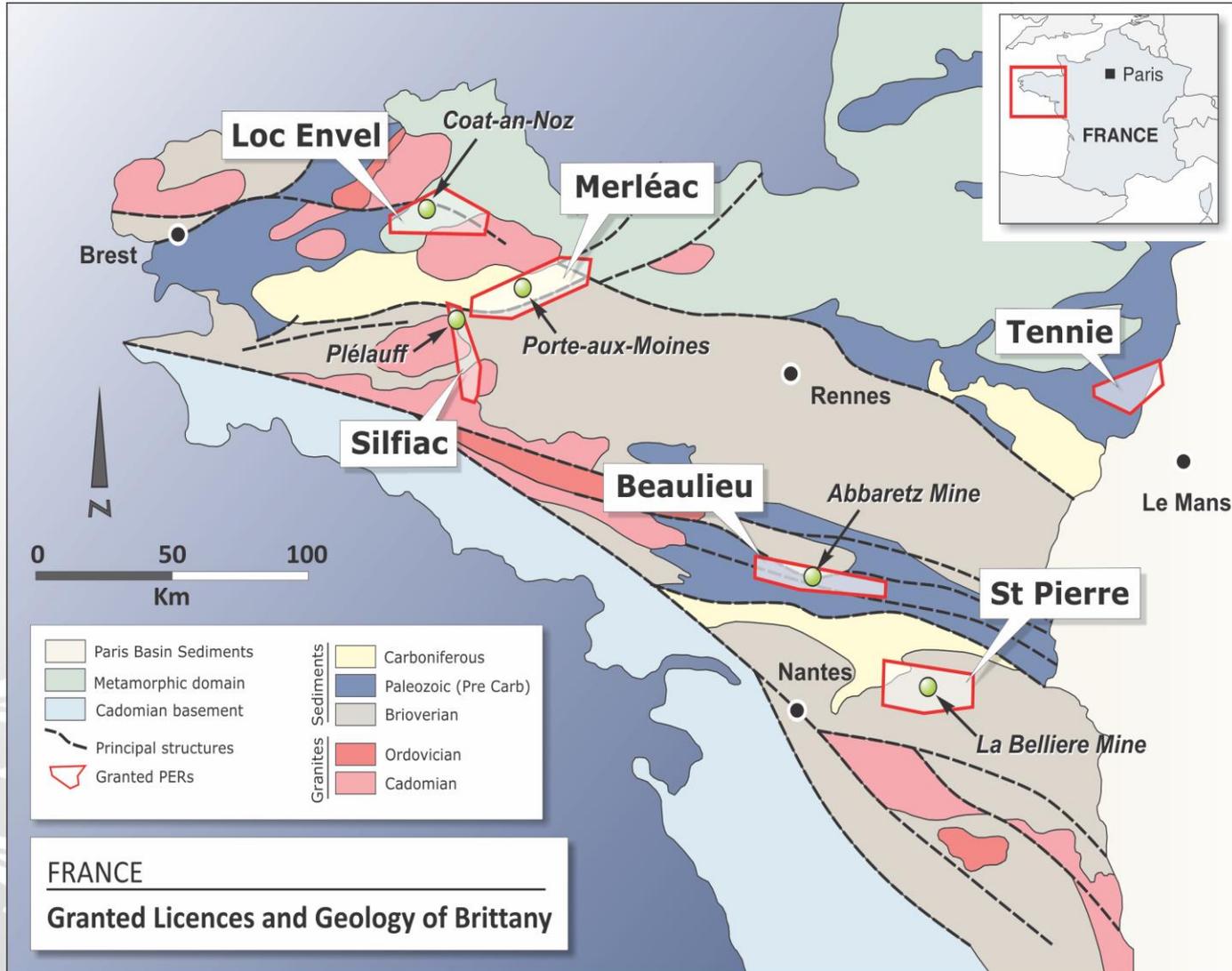
Progress over last 12 months

- **3 new exploration licences granted – total now 6**
- **High grade gold assays in rock chips and soils at St Pierre**
- **Strong assay results returned from Porte-aux-Moines zinc deposit**
- **Exploration upside at deposit enhanced**
- **New technologies - First VTEM geophysical survey in France completed**
- **Numerous new VMS targets defined at Merleac**
- **Capital raising in process circa \$1.75 million including SPP**
- **New cornerstone investor – Acorn Capital**
- **Significant advancement of remaining two licence applications**

Areas of Activity



Project Portfolio



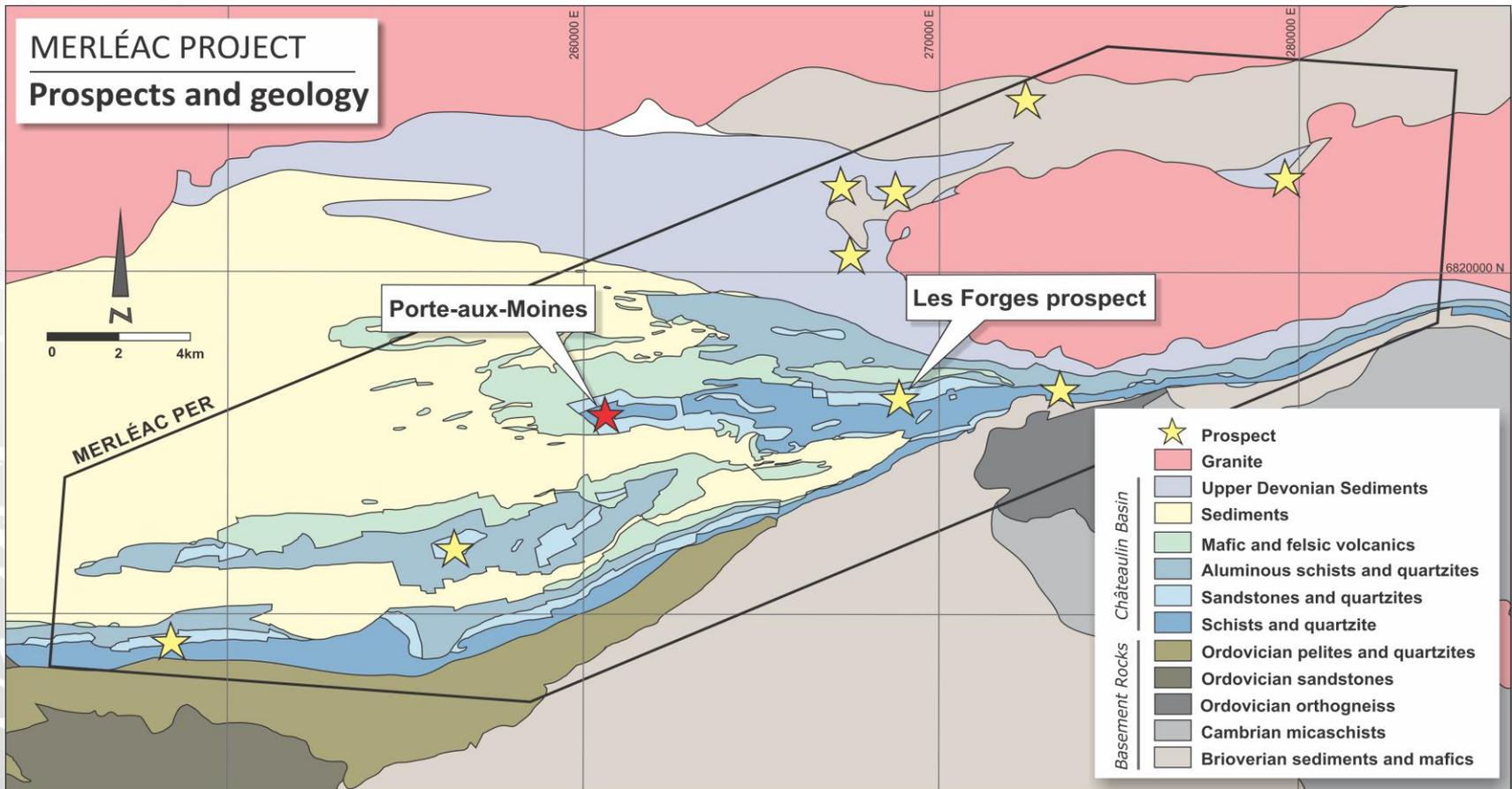
Project Portfolio

Project	Area (km ²)	Commodity	Significant old mines	High grades in exploration	Pre-JORC Resource
Merléac	411	Zn, Pb, Cu, Ag, Au		✓	✓
Silfiac	173	Zn, Pb, Ag, Ge		✓	✓
Tennie	205	Zn, Pb, Cu, Au	✓		
Beaulieu	278	Sn, W	✓		✓
Loc Envel	336	W, Cu		✓	✓
St Pierre	386	Au	✓	✓	
Applications	42	W, Cu, Au	✓	✓	✓
	166	W	✓		

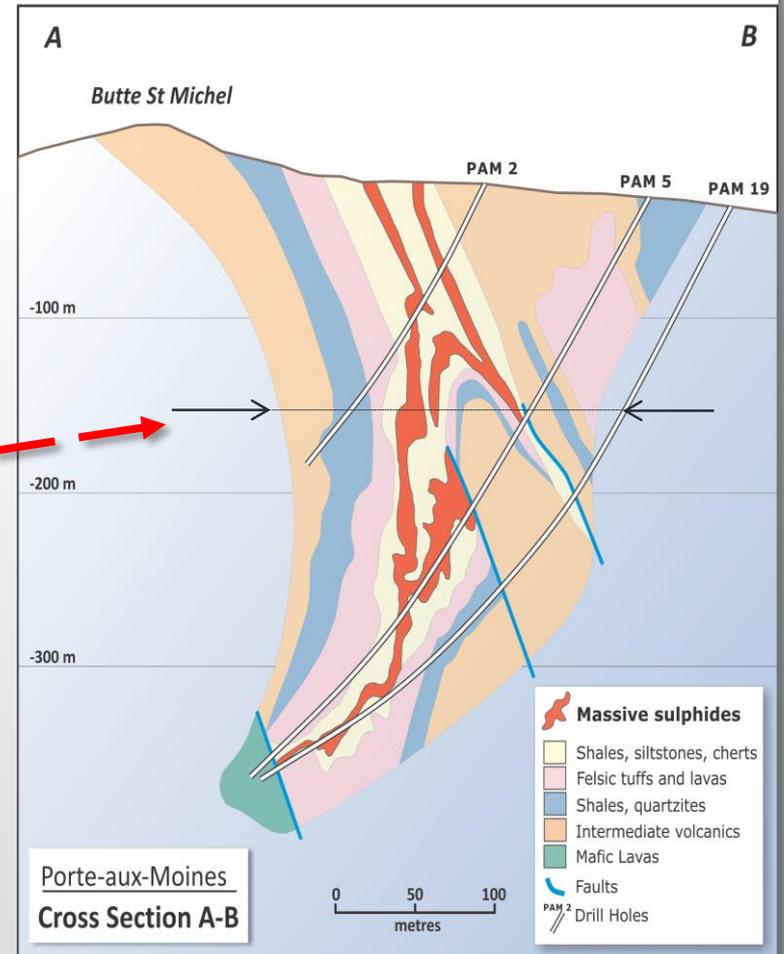
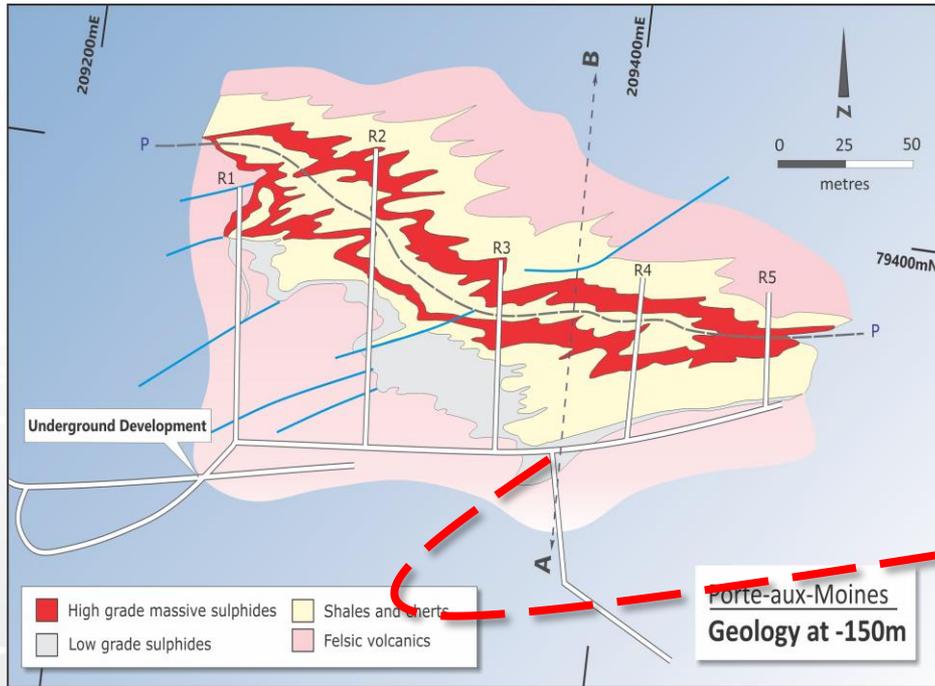
High Quality Advanced Assets

Merléac

- 411km² containing advanced VMS prospect – Porte-aux-Moines
- High grade with excellent expansion potential
- Numerous prospects - 80 strike kilometres of host rocks



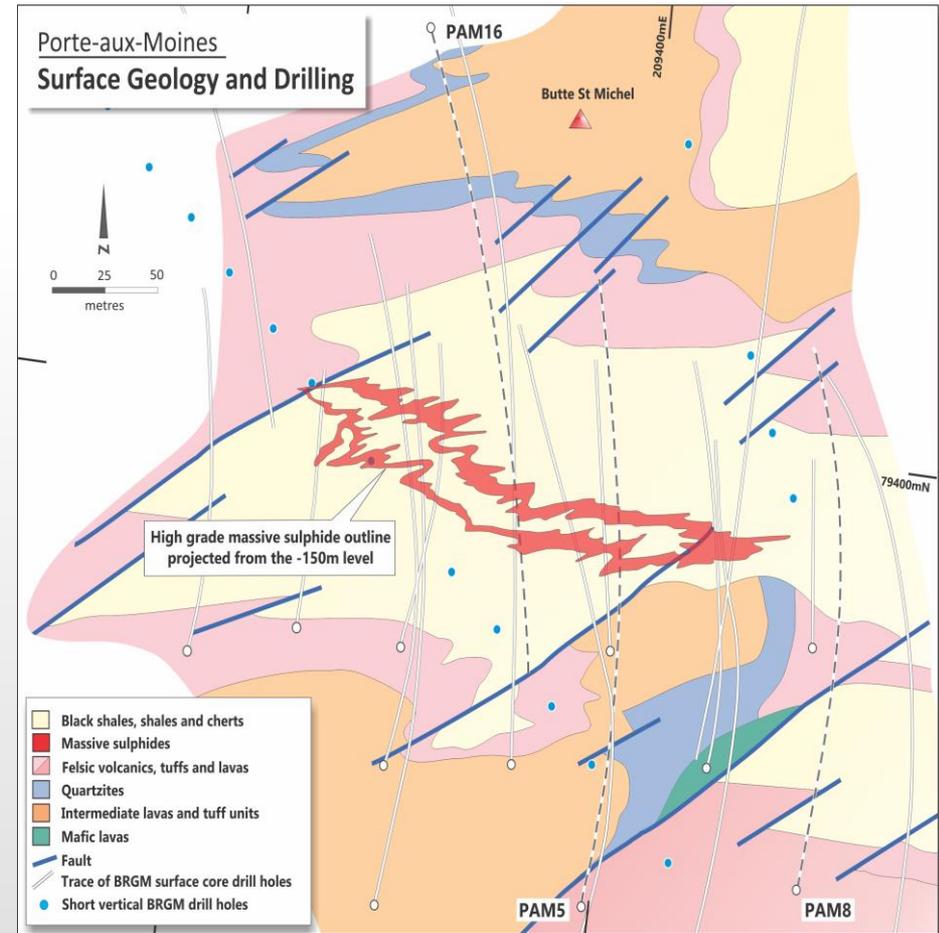
Porte-aux-Moines



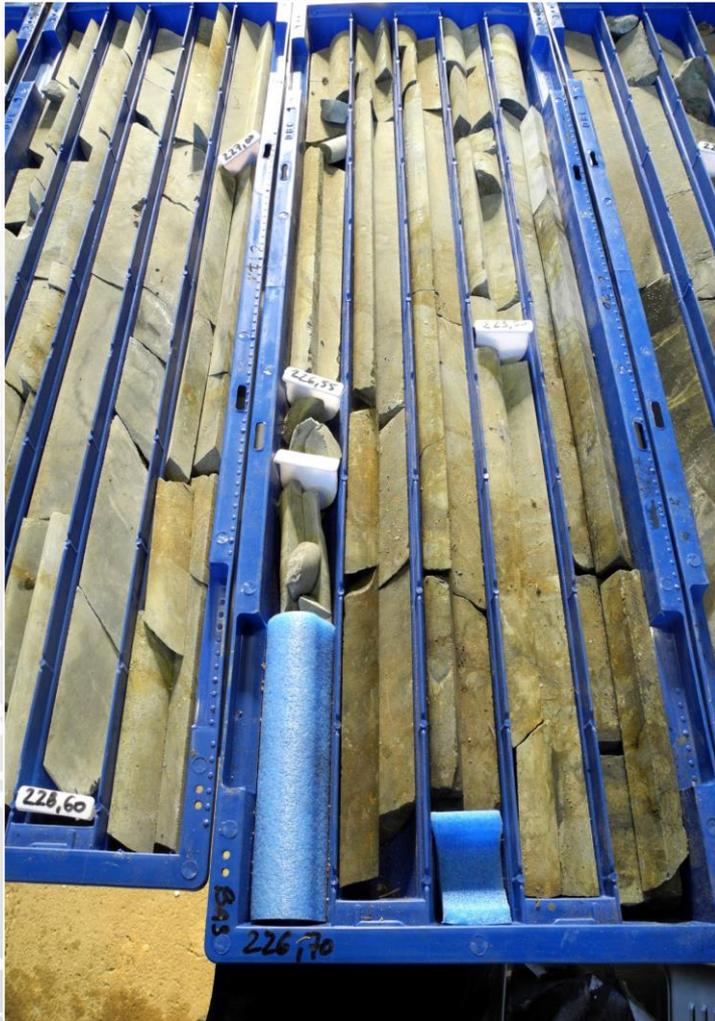
- **Extensive work by BRGM in 1970s/80s**
 - 6,843 m surface drilling (43 holes)
 - 2,830m underground drilling (29 holes)
 - 2km underground development
- **Value of work completed to date >A\$10M**

Porte-aux-Moines Drilling

- Three surface core holes retrieved from BRGM*
- Good condition
- Assayed by ALS Geochemistry
- High grades – often +15-20% Zn eq
- Confirmed quality of BRGM work
- JORC Resource calculation planned
- 2Gb dataset received
- Data conversion commenced



Porte-aux-Moines drill core



Massive sulfide zone in PAM5



High grade, sphalerite (light honey colour) dominant massive sulfides in PAM5



ALS drill core assays

PAM5

	From (m)	To (m)	Interval (m)	Zn %	Pb %	Cu %	Ag g/t	Au g/t	Zn Eq
	211.0	225.0	14.0	7.1	1.2	1.0	101.1	0.8	12.1%
including	212.0	220.0	8.0	11.8	2.0	1.1	165.9	1.4	18.7%
	236.0	267.0	31.0	10.4	2.1	1.2	105.5	1.0	17.1%
including	236.0	244.0	8.0	25.0	5.4	1.6	208.5	1.4	36.7%
including	249.0	255.0	6.0	16.0	3.2	0.7	170.7	1.7	23.2%
	290.0	295.0	5.0	6.2	0.8	0.3	93.0	0.4	8.8%
including	291.0	292.0	1.0	17.1	2.2	1.1	296.0	0.9	24.8%

PAM16

	From (m)	To (m)	Interval (m)	Zn %	Pb %	Cu %	Ag g/t	Au g/t	Zn Eq
	284.5	293.5	9.0	2.6	0.7	0.2	58.9	0.6	6.3%
	301.5	336.0	34.5	5.3	0.9	1.2	86.0	0.9	13.1%
including	301.5	321.0	19.5	6.5	1.0	1.3	94.5	1.0	15.3%
including	304.5	311.0	6.5	9.3	1.9	1.5	142.9	1.4	21.4%
including	329.0	336.0	7.0	6.0	1.2	1.6	133.7	1.4	17.5%
	346.8	348.8	2.0	5.8	1.7	1.0	143.0	1.9	17.0%

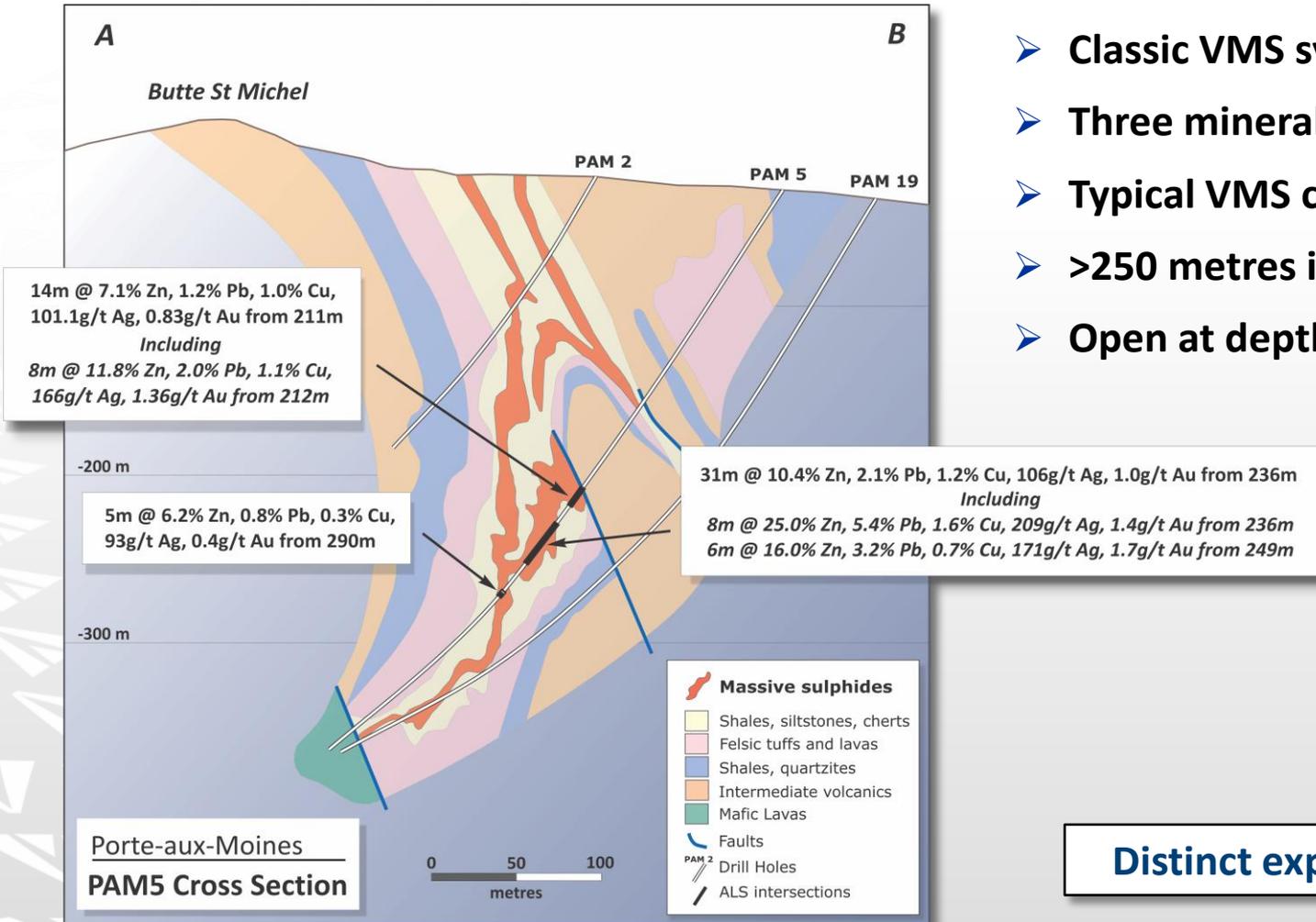
PAM8

	From (m)	To (m)	Interval (m)	Zn %	Pb %	Cu %	Ag g/t	Au g/t	Zn Eq
	237.0	240.0	3.0	17.2	3.7	1.5	159.3	1.9	27.1%
	247.5	251.5	4.0	9.0	2.6	0.1	105.0	0.6	12.8%
	259.5	263.0	3.5	10.8	3.5	0.2	195.6	1.2	16.5%

Zinc Eq based on
 Zn - \$2,000/t
 Pb - \$1,800/t
 Cu - \$5,600/t
 Ag - \$15/oz
 Au - \$1150/oz

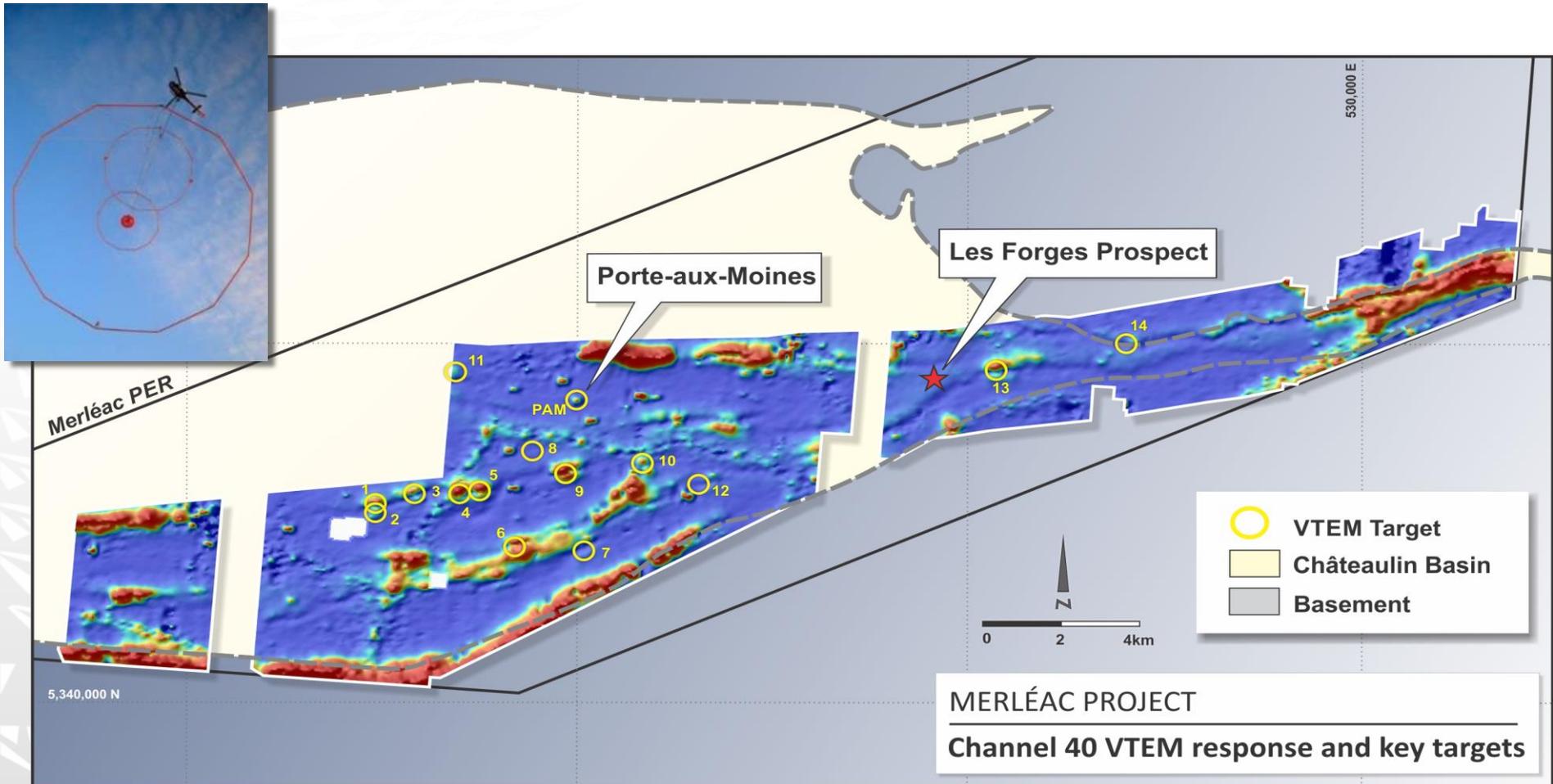
PAM5 results

- Classic VMS system
- Three mineralised horizons
- Typical VMS cluster?
- >250 metres in length
- Open at depth and along strike



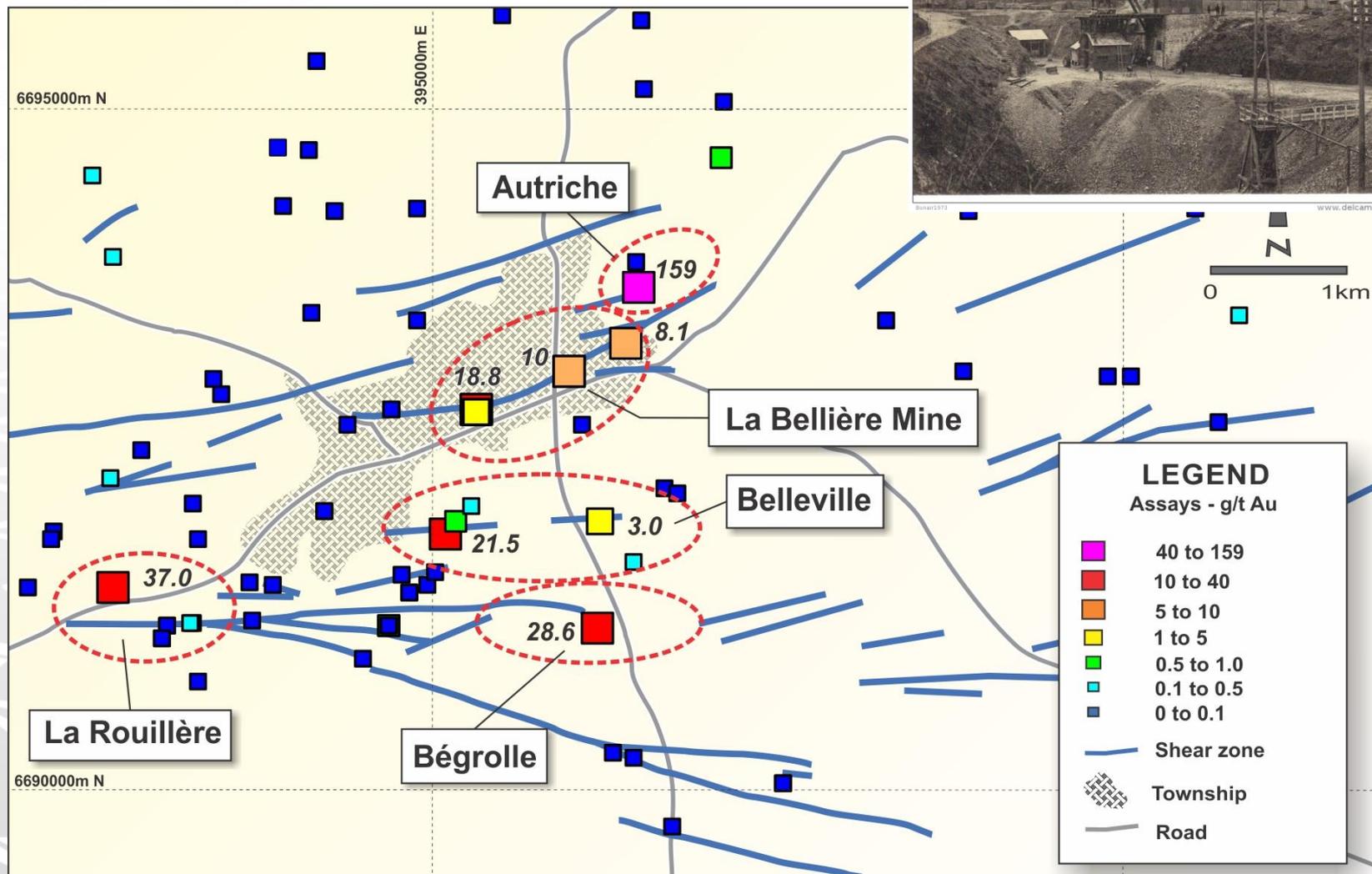
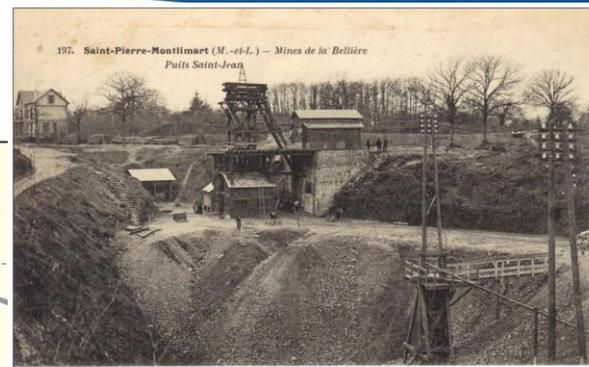
Distinct expansion potential

Merléac Exploration

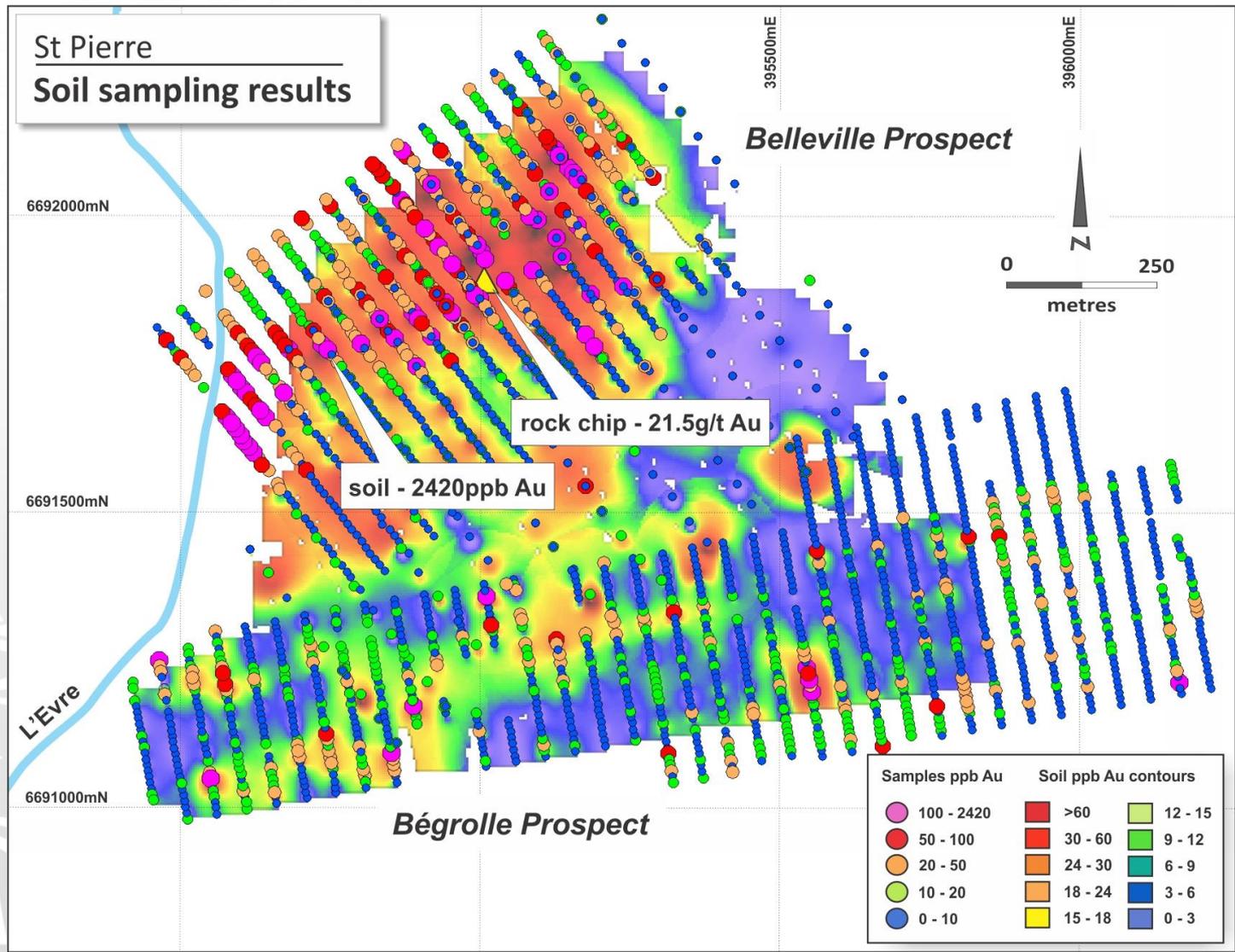


Strong regional potential - Numerous VMS targets detected

St Pierre Exploration

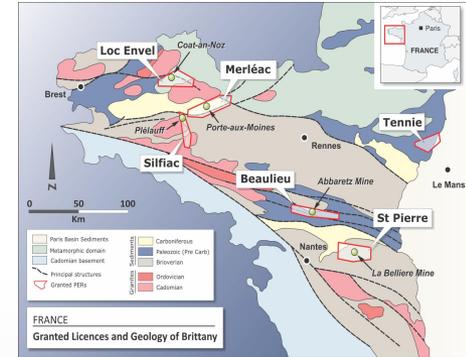


St Pierre Exploration

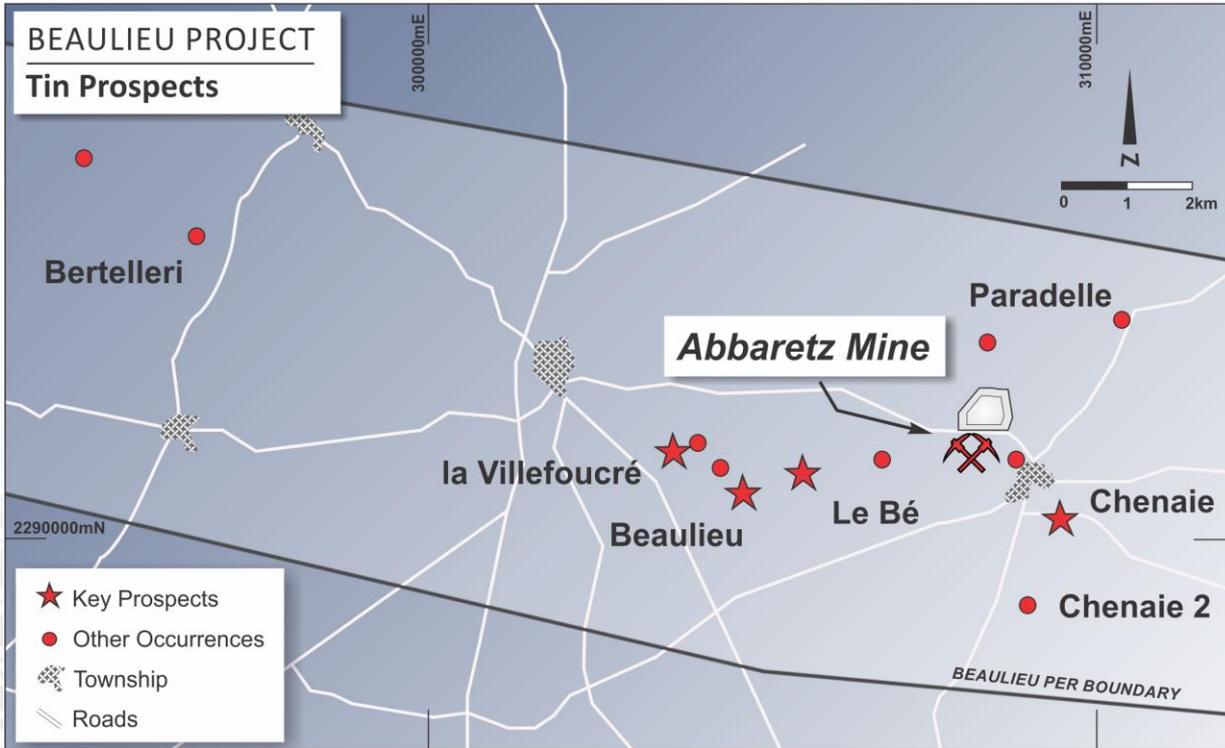


Beaulieu Project

- **278km² over France's largest hard rock tin district**
- **Significant source of tin for Roman Empire**
- **Abbaretz mine produced 2,700t tin from 1951 to 1957**
- **Tin bearing veins within leucogranites and host sediments**
- **Some similarities to Cornwall**
- **Old drilling defined shallow pre-JORC compliant resources at Beaulieu and Chenaie**
- **Numerous other prospects defined**
- **Soil sampling commenced**

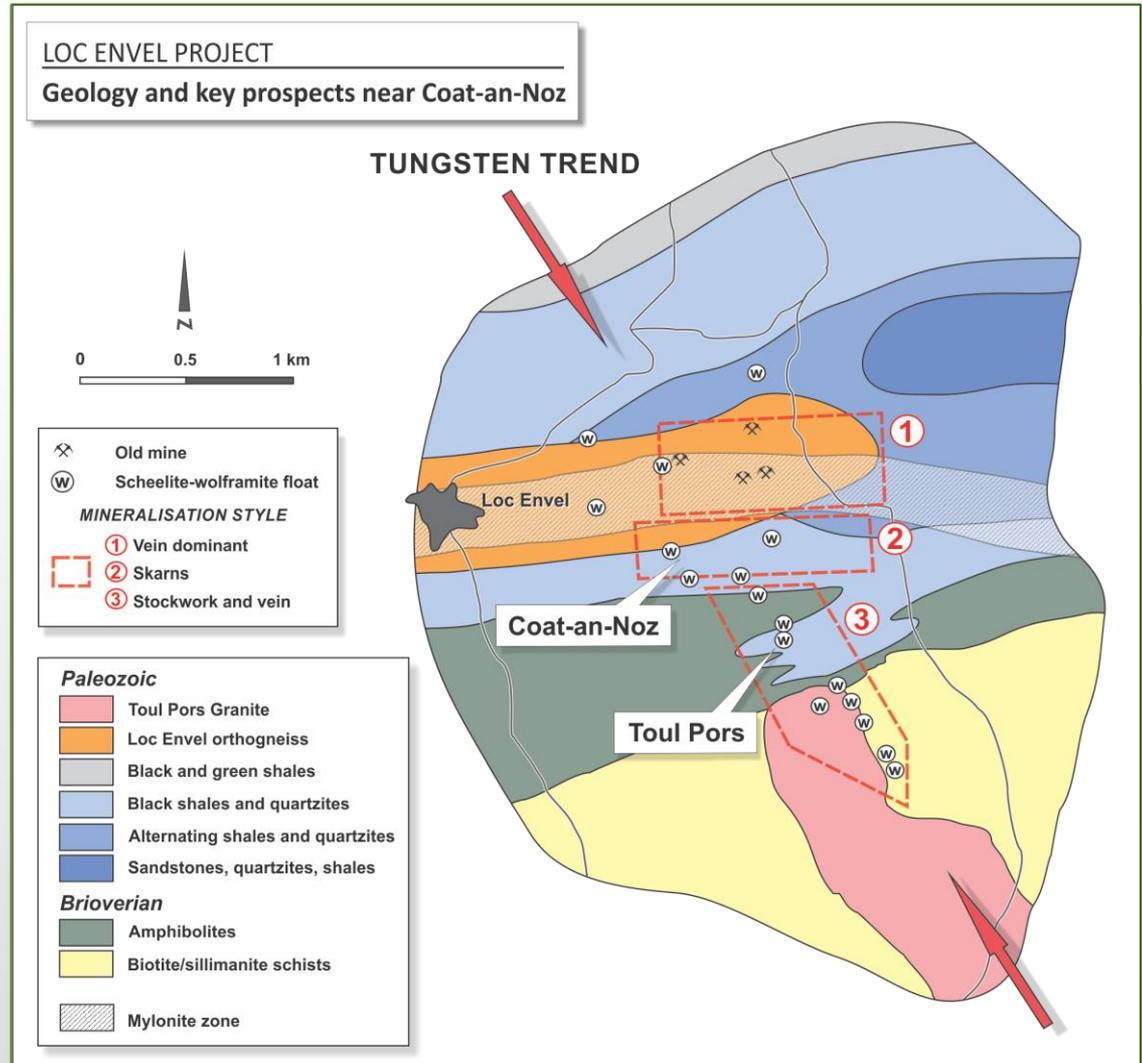
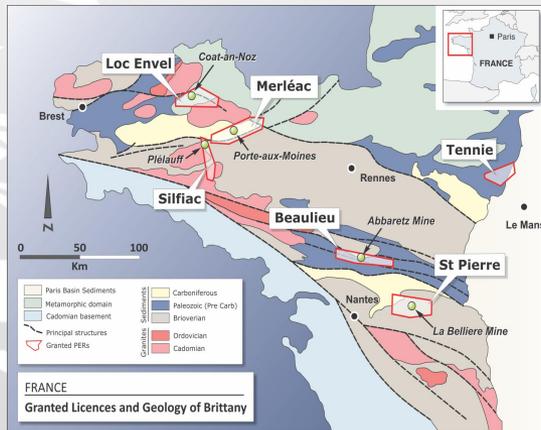


Beaulieu Project



Loc Envel Licence

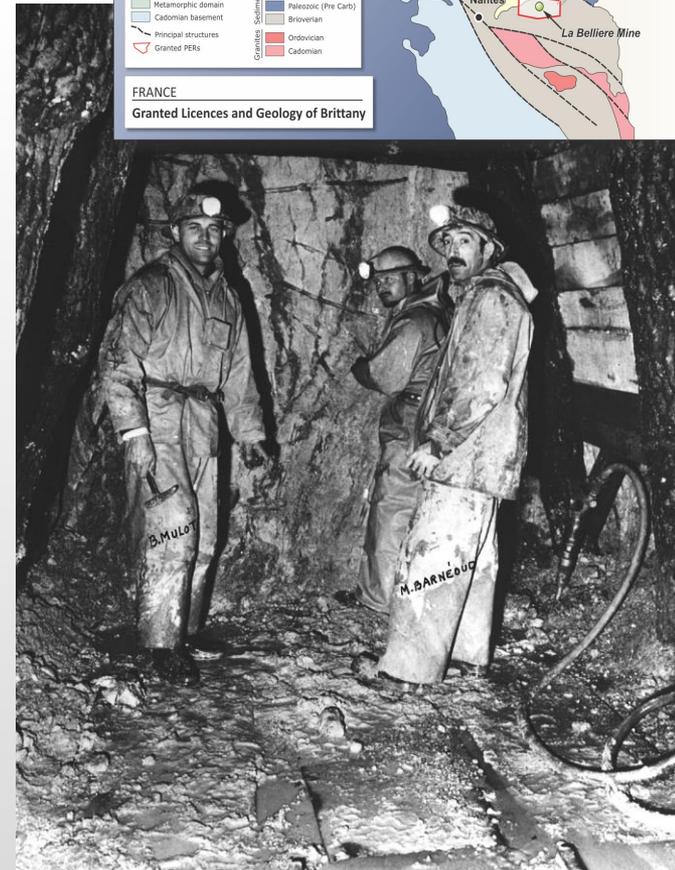
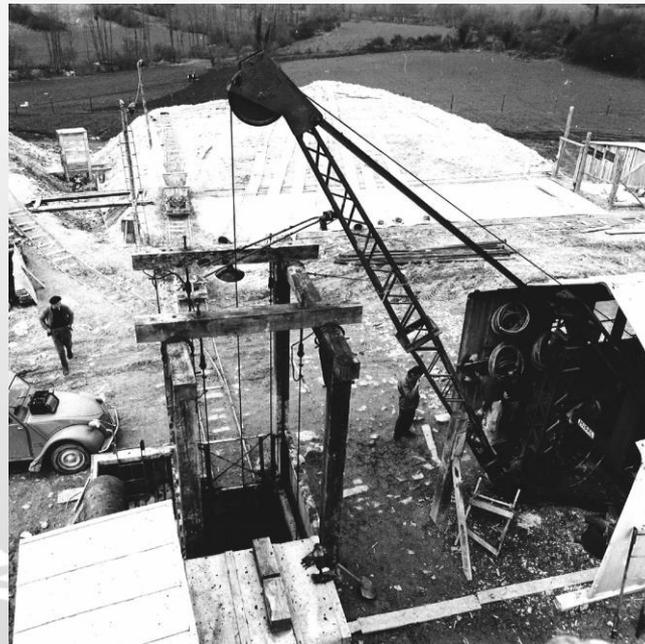
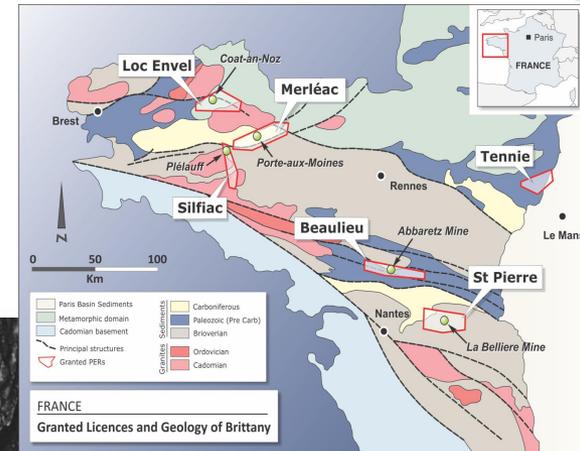
- **Granted Oct 2015**
- **High grade tungsten system**
- **Explored in 1970s and 80s**
- **Significant drilling**
- **Pre-JORC resource g published by BRGM**
- **Data access through BRGM**
- **Assessment work to commence**



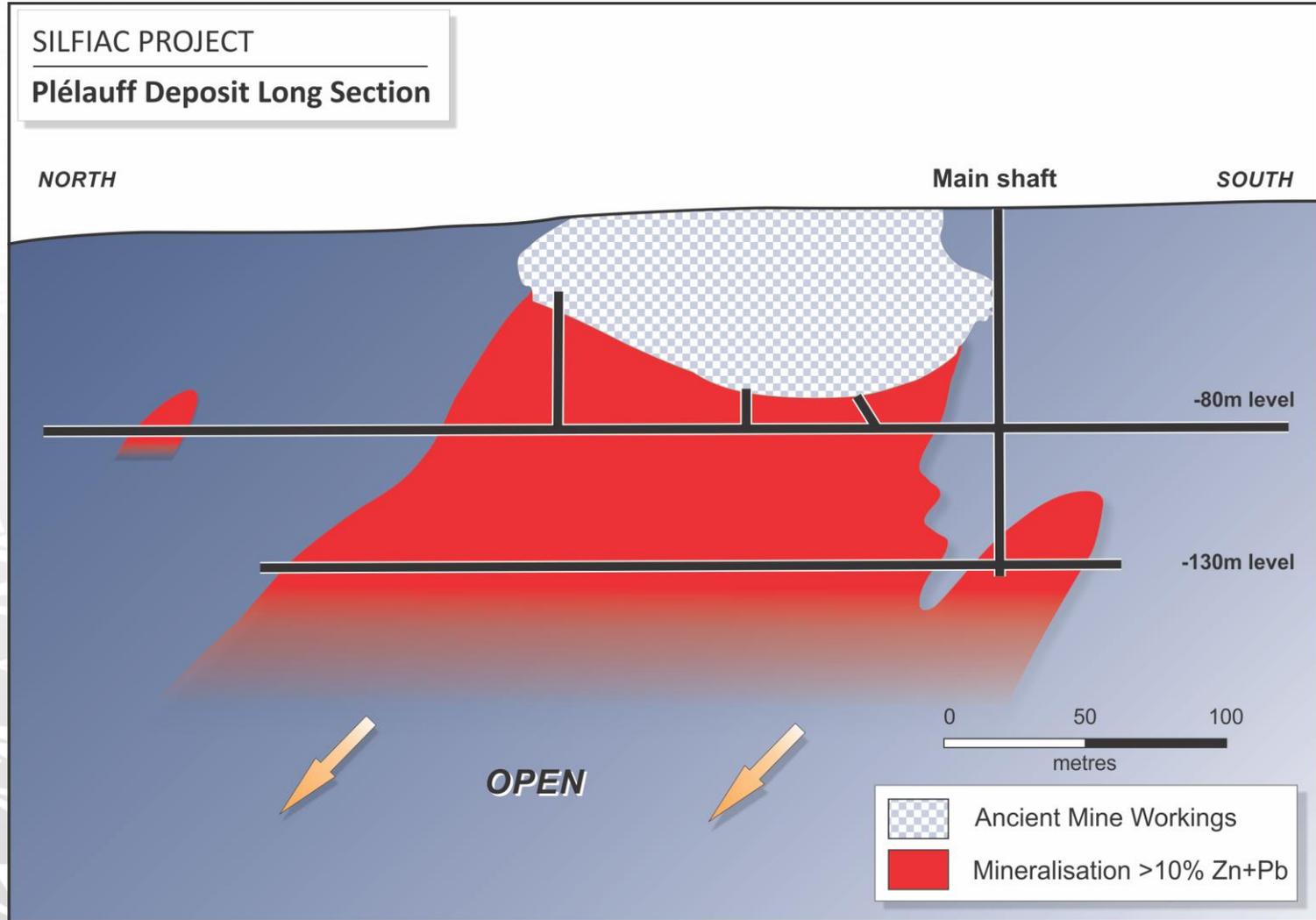


Silfiac Licence

- **Granted Oct 2015**
- **High grade lead-zinc-germanium vein +10% Pb+Zn**
- **Explored in 1960s**
- **Significant underground development by BRGM**
- **Pre-JORC resource generated**
- **Within 25km of Porte-aux-Moines**



Plelauff Deposit



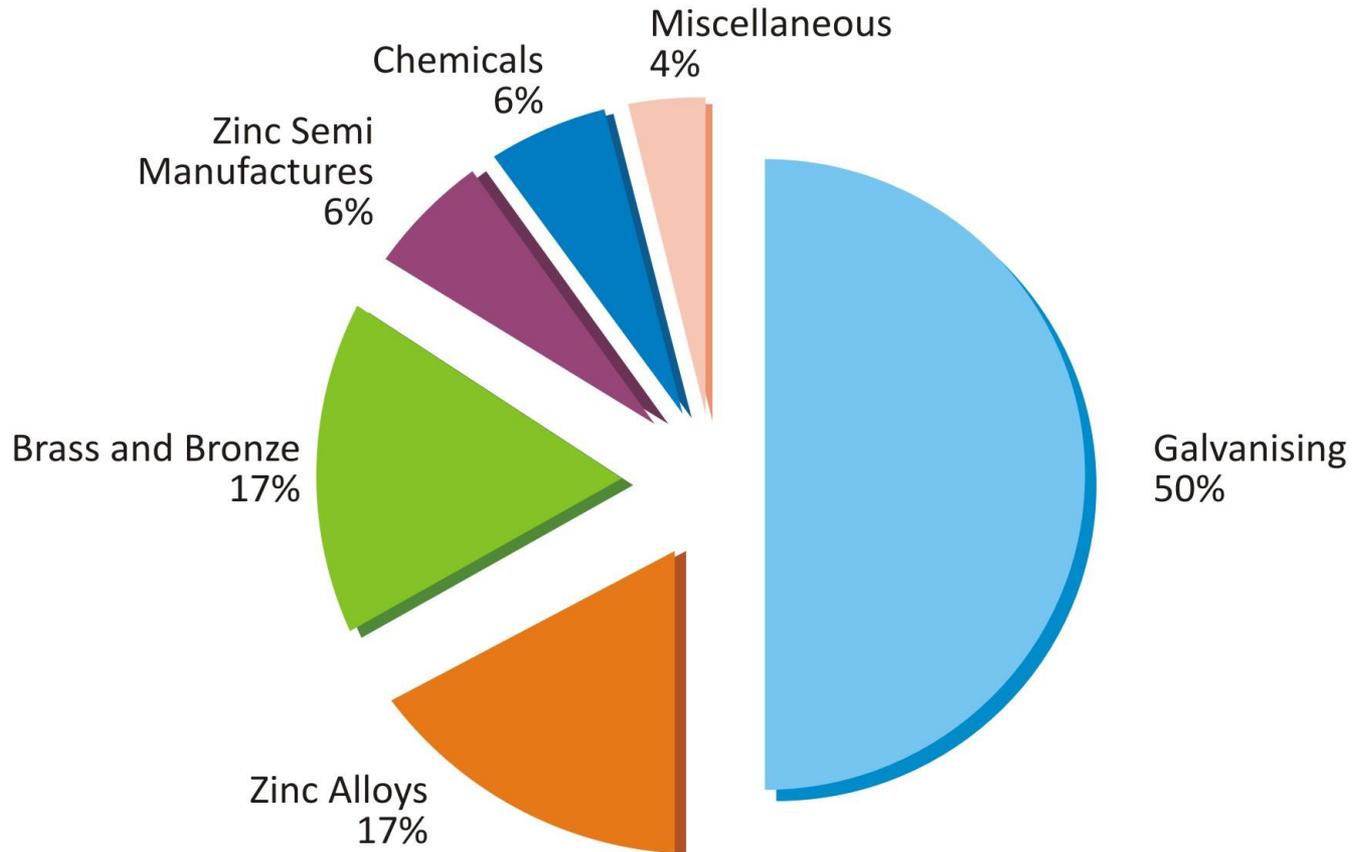
Value creation strategy

- **Porte-aux-Moines JORC Resource estimate**
- **Drill to expand resource around Porte-aux-Moines**
- **Drill test new VTEM targets in Merléac**
- **Drill test other pre-JORC resources (zinc-lead-silver, tin, tungsten)**
- **Further licence approvals**
- **Apply modern exploration techniques/geological concepts**
- **JV some projects to share risk**
- **Continue strong financial discipline across organization**

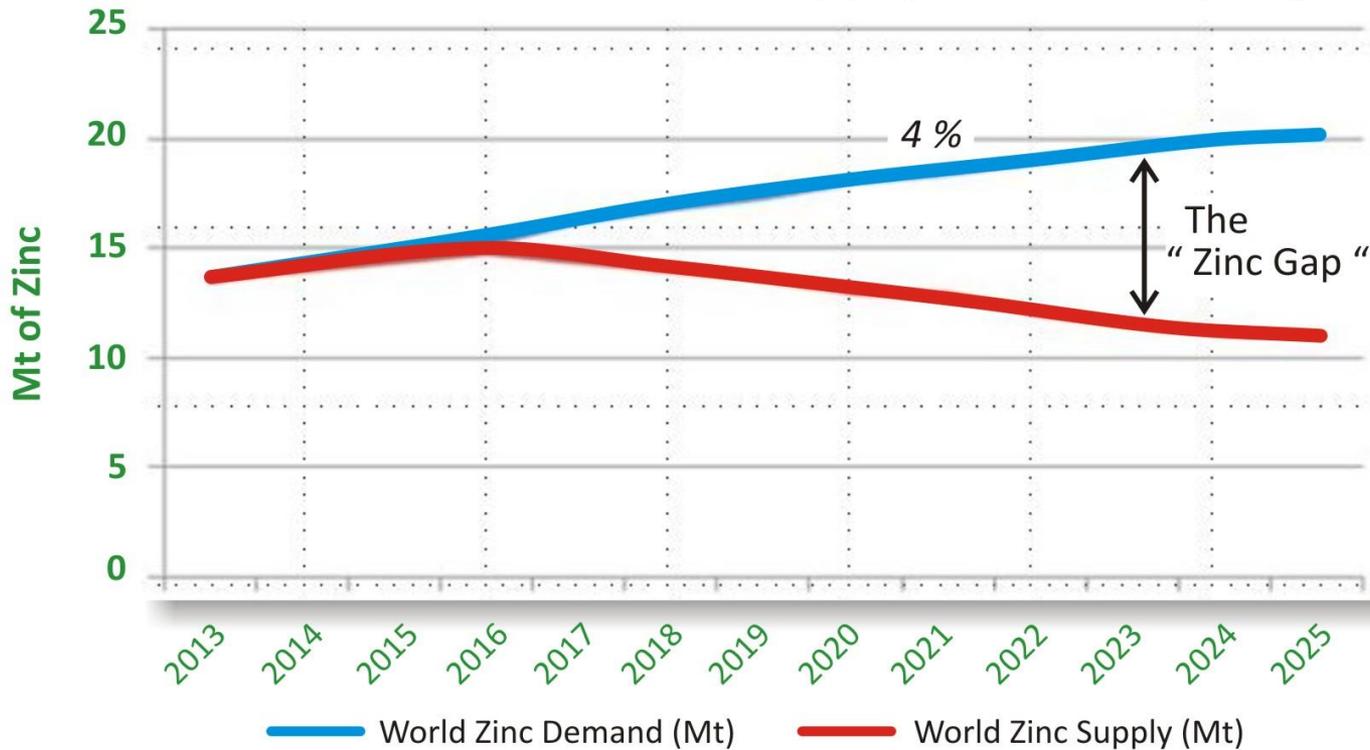
Strong Exploration / News Flow Pipeline

**THANK YOU
&
QUESTIONS?**

Major Zinc End Uses



Global Zinc Demand Supply Forecast (Mt)



Increasing Demand-Supply Gap forecast for Zinc

- Demand increasing
- Mines closing
- Limited new mine capacity to fill the gap

Source:
HDR | Salva