



## BOARD CHANGES

Variscan Mines Limited (“**Variscan**” or the “**Company**”) (ASX:VAR) advises the following changes to the Board of Directors, consistent with the Company’s commitment to maintain an agile and cost-effective Board appropriate to its stage of development.

### **Appointment of Mr Simon Fyfe**

The Board is very pleased to advise the appointment of Mr Simon Fyfe as a Non-Executive Director, effective 30 January 2020.

Mr. Fyfe has had an active involvement in the growth of various natural resources and industrial ASX-listed and private companies. He has extensive strategic, operational and structuring experience, and a network of international contacts.

He was formerly CEO of ASX-listed High Peak Royalties Ltd and has served an Executive Director of exploration companies with both on-shore and offshore projects, as well as for an institutional investor and as a director of Australia’s largest Lloyd’s of London underwriting agency.

Mr. Fyfe holds a Bachelor of Business and Grad Dip. Applied Finance and Investment.

### **Variscan Chairman, Dr Foo Fatt Kah said:**

*“The Board is very pleased to have attracted someone of Mr Simon Fyfe’s calibre. His breadth of contacts and experience will be invaluable as we as we advance our high-quality advanced zinc projects in Spain. The Board is looking forward to working with him.”*

### **Retiring Directors**

Mr. Kwan Chee Seng will step back from his role as alternate director to the Company’s Chairman, Dr Foo Fatt Kah, having been a director of the Company since February 2009. As a serial entrepreneur and investor, he will now focus on his other business interests in Asia and Europe. Having continued his investment in Variscan during the last capital raise, Kwan Chee Seng remains a significant and long-term supportive shareholder of Variscan.

Mr Mark Pitts joined the Board in September 2018 and in consequence of Mr. Fyfe’s appointment he has agreed to retire from the Board as a Non-Executive Director in order for Variscan to maintain a small and cost-effective Board of Directors.

He will however continue in his role as Company Secretary.

**The Chairman, Dr Foo Fatt Kah said:**

*"On behalf of the Board, I wish to thank Mr. Kwan Chee Seng and Mr. Mark Pitts for their guidance, support, loyal service and strategic insight during their tenures as directors of the Company. I am particularly pleased that Mr. Kwan remains a supportive shareholder and Mr. Pitts has agreed to continue in his important role as Company Secretary".*

**Board Composition**

Following the changes described above, the Variscan Board will be comprised as follows:

- Dr. Foo Fatt Kah (Non-executive Chairman)
- Mr. Stewart Dickson (CEO & Managing Director)
- Mr. Michael Moore (Non-executive Director)
- Mr. Simon Fyfe (Non-executive Director)

The Board changes are cost-neutral as there are no termination payments associated with the resignations nor an uplift in fees for the newly appointed director.

**ENDS**

**For further information:**

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**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.