

ASX Announcement | 7 October 2024  
**Variscan Mines Limited (ASX:VAR)**

## Despatch of Prospectus for Renounceable Entitlement Offer to raise approximately \$2 million

Variscan Mines Limited (“**Variscan**” or “**Company**”) advises that in accordance with the timetable for its recently announced renounceable entitlement offer (the Entitlement Offer), it has today despatched a Prospectus and Entitlement and Acceptance form to all eligible shareholders and separate notifications to ineligible shareholders.

Eligible shareholders that have elected to receive notices from the Company in electronic format will receive details of the Offer via email. Notice letters provided to eligible and ineligible shareholders are attached.

### Timetable

The timetable for the Offer is set out below. The Directors may extend the Closing Date by giving at least 3 business days’ notice to ASX prior to the Closing Date. Accordingly, the date the securities are expected to commence trading on ASX may vary.

EVENT	DATE
Lodgement of Prospectus with the ASIC	Pre-market open on Thursday, 26 September 2024
Lodgement of Prospectus and Appendix 3B with ASX	Pre-market open on Thursday, 26 September 2024
Ex date	Tuesday, 1 October 2024
Rights start trading on a deferred settlement basis	Tuesday, 1 October 2024
Record Date for determining Entitlements	Wednesday, 2 October 2024
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Monday, 7 October 2024
Rights trading ends at close of trading	Wednesday, 16 October 2024
Securities quoted on a deferred settlement basis	Thursday, 17 October 2024
Last day to extend the Closing Date	Friday, 18 October 2024
Closing Date	5:00pm (AEDT) Wednesday, 23 October 2024
Underwriter notified of under subscriptions	Thursday, 24 October 2024
Announcement of results of issue	Wednesday, 30 October 2024
Quotation of Securities issued under the Offer	Thursday, 31 October 2024

**For further information, please contact:**

**Variscan Mines Limited (ASX:VAR)**

**Stewart Dickson**

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**About Variscan Mines Limited (ASX:VAR)**

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. Its primary focus is the development of its advanced zinc projects in Spain.

This ASX announcement has been authorised by the Board of Variscan Mines Limited

To learn more about Variscan Mines Limited please click here: [www.variscan.com.au](http://www.variscan.com.au)

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7 October 2024

Dear Shareholder

## **Variscan Mines Limited – PRO-RATA RENOUNCEABLE RIGHTS ISSUE**

Variscan Mines Limited (ACN 003 254 395) (**Variscan Mines** or the **Company**) is undertaking a renounceable rights issue to Eligible Shareholders (refer below) on the basis of two (2) New Shares for every three (3) shares held by Eligible Shareholders registered at 5pm (AEDT) on Wednesday, 2 October 2024 (the “**Record Date**”). Each New Share has an offer price of 0.7cents. Eligible Shareholders will also receive one (1) free attaching New Option for every four (4) New Shares subscribed for and issued under the Offer. The New Options will be unlisted, exercisable at 1.5cents and will have an expiry date of two years from the date of issue.

We are writing to you as an eligible shareholder, entitled to participate in the Offer.

**The Prospectus and your Personalised Entitlement and Acceptance Form can be accessed at:**  
<https://www.investorserve.com.au/>.

The Prospectus can also be accessed via the Company’s website <https://variscan.com.au/>.

**The Offer closes at 5:00pm (AEDT) on Wednesday, 23 October 2024.**

The number of Shares for which you are entitled to apply for under the Offer (**Entitlement**) is shown on your enclosed Personalised Entitlement and Acceptance Form.

Any Entitlement not taken up pursuant to the Offer will form the shortfall (**Shortfall Offer**). Eligible shareholders who wish to subscribe for additional securities above their Entitlement are invited to apply under the Shortfall Offer.

### **Applications**

To access the online system at <https://www.investorserve.com.au/>, you will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions provided including making payment by BPAY® for the securities you wish to subscribe for.

If you are unable to access <https://www.investorserve.com.au/>, please contact the Company’s share registry on 1300 737 760 (in Australia) or +61 2 9290 9600 (outside Australia).

### **Actions required by Eligible Shareholders**

There are a number of actions you may take:

- accept your full Entitlement;
- accept your full Entitlement and apply for additional securities as part of the Shortfall Offer;
- accept part of your Entitlement; or
- if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

## Key dates for the Offer

Event	Date
Ex-date	Tuesday, 1 October 2024
Record Date for determining Entitlements	Wednesday, 2 October 2024
Offer opening date, letters sent out to Shareholders and Company announces this has been completed	Monday, 7 October 2024
Rights trading ends at close of trading	Wednesday, 16 October 2024
Securities quoted on a deferred settlement basis	Thursday, 17 October 2024
Last day to extend the Closing Date <sup>1</sup>	Friday, 18 October 2024
Offer Closing Date <sup>1</sup>	5:00pm (ADST) on Wednesday, 23 October 2024
ASX and Underwriter/Sub-Underwriter notified of undersubscriptions	Thursday, 24 October 2024
Announcement of Offer results	Wednesday, 30 October 2024
Issue date and lodgement of App 2A with ASX applying for quotation of the Shares	Prior to 12:00pm (AEDT) on Wednesday, 30 October 2024
Quotation of Entitlement Offer Shares and Options on a normal settlement basis <sup>1</sup>	Thursday, 31 October 2024

**Note:**

1. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

You should read the entire Prospectus carefully and seek professional advice before deciding whether to invest in the Offer.

If you have any questions in respect of the Entitlement Offer, please contact the Company's share registry, Boardroom Pty Ltd on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm AEST Monday to Friday (excluding public holidays) during the offer period for the Entitlement Offer.

Yours sincerely

**Mark Pitts**  
**Company Secretary**



7 October 2024

Dear Shareholder

## **VARISCAN MINES LIMITED – PRO-RATA RENOUNCEABLE RIGHTS ISSUE**

As announced on 26 September 2024, Variscan Mines Limited (ACN 003 254 395) (**Company**) is undertaking a renounceable rights issue of two (2) fully paid ordinary shares in the capital of the Company (**Shares**) for every three (3) Shares held by eligible shareholders at an issue price of \$0.007 per Share to raise approximately \$2,067,335 (together with one (1) free attaching option (**Option**) for every four (4) Shares subscribed for exercisable at \$0.015 per Option on or before the date that is two years from the date of issue) (the **Offer**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 26 September 2024.

The Prospectus also contains two secondary offers to issue Options to Whairo Capital Pty Ltd (ACN 618 944 568) (Corporate Authorised Representative (number 1282684) of Redleaf Securities Pty Ltd (ACN 606 000 800) the holder of Australian Financial Services Licence number 510097) (**Whairo**) in their capacity as lead manager and underwriter to the Offer.

The Offer is fully underwritten by Whairo on the terms of an underwriting agreement dated 25 September 2024. The Company must pay Whairo an underwriting fee of 4.5% of the underwritten amount.

The Company intends to apply the funds raised from the Offer (less expenses) towards progressing exploration on existing projects and other working capital expenses. For further specifics of the use of funds please refer to section 3 of the Prospectus.

Following completion of the Offer, assuming any shortfall is subsequently placed and the full subscription is raised, the Company will have issued approximately 295,333,578 Shares and 73,833,394 New Options resulting in total Shares on issue of 738,333,946 and total Options on issue of 218,555,678.

### **Ineligible shareholders**

A Shareholder who has a registered address outside Australia, New Zealand, Germany, Spain, Singapore or United Kingdom (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1 (a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia, New Zealand, Germany, Spain, Singapore or United Kingdom compared with the small number of Ineligible Shareholders and the number and value of Shares and New Options to which they would otherwise be entitled.

The Company has appointed Whairo as nominee to sell the entitlements to which Ineligible Shareholders are entitled. Whairo, in its capacity as nominee, will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale.

The proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to Ineligible Shareholders.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

If you have any queries concerning the Offer, please contact your financial adviser or Mark Pitts, the Company Secretary, on +61 419 700 493.

Yours sincerely

**Stewart Dickson**  
**Chief Executive Officer and Managing Director**  
**VARISCAN MINES LIMITED**