



31 May 2017

Company Announcements Platform
Australian Securities Exchange
10th Floor, 20 Bond Street
Sydney
NSW 2000

NOTICE OF GENERAL MEETING AND PROXY FORM

Variscan Mines Limited (**Variscan** or the **Company**) advises that it has today distributed the attached Notice of General Meeting and Proxy Form to its shareholders.

A copy of the Notice of Meeting will be available on the Company's website at:
www.variscan.com.au

The Company refers to the announcement on 2 May 2017 advising that it is considering a dual listing on the AIM Market ("AIM") of the London Stock Exchange. The Notice of Meeting includes 2 resolutions which reflect the progress made to date and which are required for a successful listing.

Resolution 3 is seeking approval for the issue of new shares as part of the dual listing process whilst Resolution 4 is a requirement to amend the Company's constitution in order to comply with AIM requirements.

The Company's directors have indicated that they will each cast their votes in favour of the resolutions which in aggregate accounts for approximately 37% of the current issued share capital.

Full details of the resolutions are set out in the Explanatory Memorandum which accompanies and forms part of the Notice of Meeting

A handwritten signature in black ink, appearing to read 'Ivo Polovineo'.

Ivo Polovineo
Company Secretary



VARISCAN MINES LIMITED

ACN 003 254 395

NOTICE OF GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting

30 June 2017

Time of Meeting

2.00 pm (Sydney time)

Place of Meeting

HLB Mann Judd, Level 19, 207 Kent St, Sydney NSW 2000

This Notice of Meeting and Explanatory Memorandum should be read in their entirety. If you do not understand these documents or are in any doubt as to how to deal with them, you should consult your stockbroker, solicitor, accountant or other professional adviser immediately.



NOTICE OF GENERAL MEETING

VARISCAN MINES LIMITED

ACN 003 254 395

NOTICE IS HEREBY GIVEN that a General Meeting of the members of Variscan Mines Limited (the "Company") will be held at HLB Mann Judd, Level 19, 207 Kent St, Sydney NSW 2000 on Friday 30 June 2017 commencing at 2.00 pm (Sydney time).

The business to be considered at the meeting is set out below. This Notice of Meeting should be read in conjunction with the accompanying Explanatory Memorandum, which contains information in relation to each of the Resolutions. A Proxy Form also accompanies this Notice of Meeting.

BUSINESS

Resolution 1 – Approval of prior issue of listed Options on 9 February 2017

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders of the Company approve the prior issue on 9 February 2017 of 12,500,000 listed Options valued at \$0.003 per option issued in consideration for the provision of corporate advisory services and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."

Resolution 2 – Approval of prior placement of Shares on 17 March 2017

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders of the Company approve the prior issue on 17 March 2017 of 28,888,892 fully paid ordinary shares in the Company at an issue price of \$0.018 per share to sophisticated shareholders pursuant to the subscription agreements arranged by Patersons Securities Limited on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."

Resolution 3 – Approval to issue and allot ordinary Shares on the proposed listing of the Company on the Alternative Investment Market (AIM) of the London Stock Exchange

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to that number of Shares which, when multiplied by the issue price, will raise up to \$A5,000,000 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."



NOTICE OF GENERAL MEETING

Resolution 4 – Amendment to Constitution

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, conditional upon admission of the Company’s securities to trading on AIM becoming effective in accordance with the AIM Rule for Companies, the constitution of the Company be amended by inserting a new clause 2.10 as follows:

“2.10 Notification of shareholdings

- (a) *While any of the Company’s securities are admitted to trading on AIM, the provisions of the Relevant DTR Provisions shall be deemed to be incorporated into this Constitution and shall bind the Company and the Members and references to an “issuer” (or similar expression) in such Relevant DTR Provisions shall be deemed to be references to the Company, as if the Company had its Home State (as defined in the DTR) in the United Kingdom (and, for the avoidance of doubt, the Company shall not be deemed to be a “non-UK issuer” as defined in the Relevant DTR Provisions).*
- (b) *For the purposes of this clause:*

AIM means the AIM market of the London Stock Exchange Plc.

DTR means the United Kingdom Financial Conduct Authority's Disclosure and Transparency Rules Sourcebook.

Relevant DTR Provisions means the provisions of the DTR or any successor regime (whether statutory or non-statutory) governing the disclosure of interests in securities in the United Kingdom by issuers who have their registered office in the United Kingdom, which relates to the requirement of shareholders to disclose their total proportion of voting rights (as defined in the DTR).”

BY ORDER OF THE BOARD

Ivo Polovineo
Company Secretary

Date: 26 May 2017



NOTICE OF GENERAL MEETING

IMPORTANT INFORMATION

The Explanatory Memorandum accompanying this Notice of General Meeting is incorporated in and comprises part of this Notice of General Meeting, and should be read in conjunction with this Notice of General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used both in this Notice of General Meeting and the Explanatory Memorandum.

Voting Exclusions

Resolution 1

The Company will disregard any votes in respect of Resolution 1 if they are cast by or on behalf of Schammer Pty Ltd or Upsky Equity Pty Ltd or any associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the relevant proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 2

The Company will disregard any votes in respect of Resolution 2 if they are cast by or on behalf of any subscribers to the issue of Shares as detailed in the Explanatory Memorandum (including Patersons Securities Limited), or any associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the relevant proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 3

The Company will disregard any votes cast on Resolution 3 by any person who may participate in the proposed placements and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the relevant proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.



NOTICE OF GENERAL MEETING

Proxies

- (a) Votes at the General Meeting may be given personally or by proxy, attorney or representative;
- (b) Each shareholder has a right to appoint one or two proxies;
- (c) A proxy need not be a shareholder of the Company;
- (d) If a shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution;
- (e) Where a shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise;
- (f) If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands;
- (g) A proxy must be signed by the Shareholder or his or her power of attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the Company's Constitution and the Corporations Act.
- (h) To be effective, proxy forms must be received by the Company's share registry (Boardroom Pty Limited) no later than 48 hours before the commencement of the General Meeting, that is no later than 2.00pm Sydney time on 28 June 2017. Any proxy form received after that time will not be valid for the scheduled meeting.

Hand Delivery	By Mail	Online Voting	By Facsimile
Boardroom Pty Limited Level 12, 225 George St SYDNEY NSW 2000	Boardroom Pty Limited GPO Box 3993 SYDNEY NSW 2001	www.votingonline.com.au/vargm2017	(02) 9290 9655

Record date

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth), that the holders of shares of the Company recorded in the Company's register as at 7pm (Sydney time) on 28 June 2017 shall, for the purposes of determining voting entitlements at the General Meeting, be taken to be held by the persons registered as holding the shares at that time.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.



EXPLANATORY MEMORANDUM

This Explanatory Memorandum sets out information in connection with the business to be considered at the General Meeting.

Resolution 1 Approval of prior issue of listed Options on 9 February 2017

On 9 February 2017, the Company issued a total of 12,500,000 listed Options exercisable at \$0.015 each and expiring on 4 May 2017. The options were issued pursuant to Variscan's capacity under Listing Rule 7.1.

ASX Listing Rule 7.1 prohibits a listed company from issuing, or agreeing to issue, equity securities (which includes shares) that exceed 15% of the total number of fully paid ordinary securities on issue in any 12 month period, unless approval is obtained from the holders of the company's ordinary securities.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of that Listing Rule if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1. Accordingly, the Company is seeking shareholder approval for the issue of the 12,500,000 options under the Company's 15% share issue capacity.

In accordance with ASX Listing Rule 7.5 the following information is provided:

- (a) A total of 12,500,000 listed options were issued on 8 February 2017 in consideration for corporate advisory services. The options were valued at \$0.003 each for a total consideration of \$37,500.
- (b) The securities issued were listed options exercisable at \$0.015 each and expiring on 4 May 2017. The terms and conditions of the options are set out in the schedule to this Explanatory Memorandum
- (c) The options were issued as follows:
 - 7,500,000 options to Upsky Equity Pty Ltd
 - 5,000,000 options to Schammer Pty Ltd
- (d) The options were issued in consideration for corporate advisory services.

A voting exclusion statement is included in this Notice. The Board recommends Shareholders vote in favour of Resolution 1 as it allows the Company greater flexibility to issue further securities representing up to 15% under ASX Listing Rule 7.1 of the total number of Shares on issue in any 12 month period without Shareholder approval.

Resolution 2 Approval of prior placement of Shares on 17 March 2017

A total of 28,888,892 shares were issued on 17 March 2017 pursuant to Variscan's existing capacity to issue Shares under Listing Rule 7.1.

The Shares were issued to sophisticated shareholders pursuant to subscription agreements arranged by Patersons Securities Limited as disclosed in the ASX announcement dated 14 March 2017.

ASX Listing Rule 7.1 prohibits a listed company from issuing, or agreeing to issue, equity securities (which includes shares) that exceed 15% of the total number of fully paid ordinary securities on issue in any 12 month period, unless approval is obtained from the holders of the company's ordinary securities.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of that Listing Rule if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

If Shareholders approve Resolution 1, the issue of 28,888,892 Shares will be excluded from the calculations of the 15% limit under ASX Listing Rule 7.1.

In accordance with ASX Listing Rule 7.5 the following information is provided:

- (a) A total of 28,888,892 ordinary fully paid shares were allotted on 17 March 2017 at an issue price of \$0.018 per share.
- (b) The securities were ordinary fully paid shares ranking equally in all respects with the Company's issued shares.
- (c) The shares were issued to sophisticated shareholders pursuant to subscription agreements arranged by Patersons Securities Limited.
- (d) Funds raised by the placement are being utilised to expand the Company's exploration programmes over its high quality exploration licences in France and continue with its successful strategy of identifying and securing advanced projects.

A voting exclusion statement is included in this Notice. The Board recommends Shareholders vote in favour of Resolution 2 as it allows the Company greater flexibility to issue further securities representing up to 15% under ASX Listing Rule 7.1 of the total number of Shares on issue in any 12 month period without Shareholder approval.



EXPLANATORY MEMORANDUM

Resolution 3

Approval to issue and allot ordinary Shares on the proposed listing of the Company on the Alternative Investment Market (AIM) of the London Stock Exchange

On 2 May 2017, The Company announced its intention to consider a listing of the Company on the AIM and to raise funds as part of that listing. In the event that the Company resolves to proceed with the AIM listing approval will be required for the issue of new Shares as part of the listing process.

Accordingly, this resolution seeks approval to issue that number of Shares which, when multiplied by the issue price, will raise up to \$A5,000,000. The issue is intended to take place before the date of admission of the Shares of the Company on the AIM. The effect of the Resolution will be to allow the Company to issue the Shares during the period of 3 months after the approval (or a longer period, if allowed by ASX) without utilising the Company's 15% capacity under Listing Rule 7.1.

In accordance with ASX Listing Rule 7.3 the following information is provided:

- (a) The maximum number of Shares to be issued is that number of Shares which, when multiplied by the issue price, equals A\$5,000,000.
- (b) Subject to Shareholders' approval the Shares will be issued no later than 3 months after the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated that the issue of the Shares may occur progressively.
- (c) The issue price will not be less than 80% of the volume weighted average market price of the Company's Shares on the ASX calculated over the last 5 days on which sales of Variscan Shares were recorded prior to the date on which such Shares are issued.
- (d) The proposed allottee(s) are not yet known but are likely to be institutional or sophisticated investors who are in a position to subscribe for shares without a disclosure document. No related party will participate in a placement made under the authority of this Resolution.
- (e) The shares will rank equally on all respects with existing Shares on Issue.
- (f) The funds raised under the placement will be utilised to progress the Variscan exploration programmes in France, including drilling of the Company's Merleac zinc, St Pierre gold and Baillieu tin projects in Brittany.
- (g) A voting exclusion statement is included in this Notice.

The Board recommends Shareholders vote in favour of Resolution 3 as the effect of this approval will be that the Company's capacity to issue additional Equity Securities in the next 12 months up to 15% of its share capital in accordance with ASX Listing Rule 7.1 will not be diminished by the proposed issue of the Shares.

The Company's directors have indicated that they will each cast their votes in favour of this resolution.

The closing price of the Company' Shares on 25 May 2017, being the last trading day prior to the date of this Notice, was 1.4 cents.

As the issue price of the Shares will not be known at the time of the meeting, set out below are examples of the number of Shares that may be issued under the Resolution based on a range of share prices from 1.00 cents per share to 2.00 cents per share (assuming no options on issue over ordinary shares are exercised or other Shares issued).

The company notes that these calculations are an example only and the actual issue price may differ. This will result in the number of Shares to be issued and the dilution impact to also differ.

Assumed issue price (cents per share)	Maximum number of Shares which the Company could issue pursuant to the Resolution	Shares on issue at date of this Notice	Increase in the number of Shares on issue assuming the maximum issued pursuant to the Resolution	Dilution effect on existing shareholders
1.00	500,000,000	674,088,999	1,174,088,999	42.6%
1.25	400,000,000	674,088,999	1,074,088,999	37.2%
1.50	333,333,333	674,088,999	1,007,422,332	33.1%
1.75	285,714,285	674,088,999	959,803,284	29.8%
2.00	250,000,000	674,088,999	924,088,999	27.1%



EXPLANATORY MEMORANDUM

Resolution 4 Amendment to Constitution - Notification of shareholdings (new clause 2.10)

Shareholders should note that this is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

As announced on 2 May 2017 the Company is seeking to have its Shares admitted to trading on AIM, operated by the London Stock Exchange.

The Corporations Act requires shareholders of ASX-listed companies to disclose 'substantial holdings' (i.e. interests of 5% or more). AIM Rule 17 requires an AIM-listed company to disclose interests of 3% or more, so far as the company is aware.

For UK companies, the UK Financial Conduct Authority's Disclosure and Transparency Rules (**DTR Rules**) set out the rules for ongoing disclosure of interests in shares (among other things). However, as it is not a UK company, the DTR Rules do not apply to Variscan.

For non-UK companies that list on AIM, the AIM Rules Guidance Notes provide: "All non-DTR companies [such as Variscan] are required to use all reasonable endeavours to comply with Rule 17 notwithstanding that the local law applicable to some AIM companies does not contain provisions that are similar to the DTR. In that instance, such an AIM company is advised to include provisions in its constitution requiring significant shareholders to notify the relevant AIM company of any relevant changes to their shareholdings in similar terms to the DTR."

In order to assist Variscan to comply with the AIM obligations, it is proposed to insert new clause 2.10 into the Variscan constitution, requiring shareholders to comply with the relevant provisions of the DTR Rules as if Variscan were a UK company. The main requirement is for Members to notify Variscan if their percentage of voting rights reaches or exceeds 3% and, thereafter to provide additional notifications if their percentage of voting rights reaches, exceeds or falls below each 1% threshold above the 3% notification level.

The relevant provisions can be seen in full in Chapter 5 of the DTR Rules, which are available here - <https://www.handbook.fca.org.uk/handbook/DTR.pdf>

The new clause 2.10 is consistent with both the AIM Guidance Note and also the practice followed by other AIM companies that are incorporated outside the UK.

GLOSSARY

In this Explanatory Memorandum and Notice of General Meeting the following expressions have the following meanings unless stated otherwise or unless the context otherwise requires:

ASX means ASX Limited ACN 008 624 691;

Board means the board of Directors;

Company means Variscan Mines Limited ACN 003 254 395;

Constitution means the constitution of the Company;

Corporations Act means *Corporations Act 2001* (Cth);

Directors means the directors of the Company;

Equity Securities has the meaning given to that term in the ASX Listing Rules;

Explanatory Memorandum means the explanatory memorandum attached to and forming part of the Notice;

Listing Rules means the ASX Listing Rules as published by the ASX from time to time;

Meeting means the meeting of Shareholders convened by the Notice of General Meeting;

Notice or Notice of General Meeting means the notice of general meeting to which this Explanatory Memorandum is attached;

Options means an option to acquire a Share;

Resolution means each resolution to be considered at the Meeting as set out in this Notice;

Share means a fully paid share in the issued share capital of the Company; and

Shareholder means a holder of Shares in the Company who is eligible to attend the Meeting.



EXPLANATORY MEMORANDUM

SCHEDULE

TERMS AND CONDITIONS OF OPTIONS

Each Option is exercisable at \$0.015 (**Exercise Price**). An Optionholder, upon payment of the Exercise Price, is entitled to receive one Converted Share for each Option exercised (subject to possible adjustments referred to in 0 below).

The Options are exercisable by notice in writing to the Board delivered to the registered office of the Company and payment of the Exercise Price in cleared funds. Options may be exercised at any one time or times within two years from the issue date (**Exercise Period**). Options not exercised within the Exercise Period will lapse.

The minimum number of Options exercisable at any time is 1,000. If Optionholders holding less than 1,000 Options determine to exercise their Options, they must exercise all these options.

The Company will apply for Official Quotation of the Options. The Company will also apply for Official Quotation of Converted Shares which will participate equally in all respects with other Shares, and will qualify for dividends declared after the date of their allotment.

The Options are freely transferable.

An Optionholder may not participate in any further rights issues in respect of Shares unless the Optionholder receives Converted Shares before the record date for determining entitlements to that rights issue. The Company must give notice to the Optionholder of any upcoming rights issue before the record date for determining entitlements to that rights issue in accordance with the ASX Listing Rules.

If there is a bonus issue to Shareholders, an Optionholder will receive Options proportionate to the

number of Shares they would have received under the bonus issue if they had Converted Shares prior to the record date for that bonus issue.

If the Company makes a rights issue (other than a bonus issue), the exercise price of Options on issue will be reduced according to the following formula:

$$A = O - \frac{E[P - (S + D)]}{(N + 1)}$$

Where:

A = the new exercise price of the Option;

O = the old exercise price of the Option;

E = the number of Converted Shares;

P = the average closing sale price per Share (weighted by reference to volume) recorded on the ASX during the five trading days immediately preceding the ex rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded option exercises);

S = the subscription price per Share under the pro-rata rights issue;

D = the dividend due but not yet paid on existing underlying Shares (except those to be issued under the pro rata issue); and

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share

If the issued capital of the Company is reorganised, Options will be reorganised to the extent necessary to comply with Listing Rules.

All Correspondence to:

- ✉ **By Mail:** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00pm (Sydney time) on Wednesday 28 June 2017.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** www.votingonline.com.au/vargm2017
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm (Sydney time) on Wednesday 28 June 2017.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** www.votingonline.com.au/vargm2017
- 📠 **By Fax** +61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Variscan Mines Limited

ABN 16 003 254 395

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Variscan Mines Limited** and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of **Variscan Mines Limited** to be held at **HLB Mann Judd, Level 19, 207 Kent St, Sydney NSW 2000 on Friday 30 June 2017 at 2:00pm (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote for, against, or to abstain from voting on an item, you must provide a direction by marking the 'For', 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Approval of prior issue of Listed Options on 9 February 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of prior placement of Shares on 17 March 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue and allot Ordinary Shares on the proposed listing of the Company on the Alternative Investment Market (AIM) of the London Stock Exchange	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / /2017