



COUFLENS JV NOW UNCONDITIONAL

Further to the Couflens Project Update released on 23 June 2017, the Board of Variscan Mines Limited ("Variscan" or the "Company") (ASX:VAR), notes the announcement made by Apollo Minerals Limited (Apollo") (ASX:AON) on 03 July 2017 in which they have confirmed that the acquisition of an 80% interest in the Couflens tungsten-copper-gold project ("Couflens Project") is now unconditional.

Variscan retains a 20% interest and is free-carried until a DFS is completed or total expenditure of €25 million is reached (whichever is less).

Variscan (through its wholly owned French subsidiary, Variscan Mines SAS) expects to submit the application to transfer the Couflens PER to the joint venture company Mine du Salat shortly.

Stewart Dickson, CEO, said, "It is pleasing to progress with the joint venture over the Couflens Project. The transfer of the Couflens PER is well underway and on track".

COUFLENS PROJECT HIGHLIGHTS

- ✔ The Couflens Project covers the Salau mine which was discovered in 1964 by the BRGM (Bureau de Recherches Géologiques et Minières). Les Mines d'Anglade (LMA) operated the mine from April 1971 to November 1986.
- ✔ Salau was formerly one of the world's highest grade tungsten mines having produced approximately 930,000 tonnes at 1.5% WO₃.
- ✔ Production grades were 2.0 to 2.5% WO₃ in the mines latter years.
- ✔ The deposit is recorded to contain significant copper-gold values.
- ✔ Former drilling confirmed the continuation of the mineralised system which remains open at depth.
- ✔ Substantial expected work programme announced by Apollo.
- ✔ Tungsten is an essential industrial metal categorised by the European Union as a "Critical Raw Material".

Ends

For further information:

Variscan Mines Limited

P: +61 2 9906 5220

E: info@variscan.com.au