



CHANGES TO MANAGEMENT OF FRENCH SUBSIDIARY

The Company announces the termination of Dr. Michel Bonnemaïson's contract as the CEO of the Company's wholly owned French subsidiary, Variscan Mines SAS.

Initially he will remain an employee to facilitate an orderly transition to Mr Jack Testard, the existing President of Variscan Mines SAS who will assume day-to-day leadership of the business.

This will confer a significant cost saving to the Company but still benefit from his expertise and knowledge through his leadership of Mines du Salat ('MdS') (the joint venture company over the Couflens project).

As announced on 3 July 2017, Dr. Bonnemaïson joined the Board of Apollo Minerals ('Apollo') as a Non-Executive Director. He is also the President of Ariege (the French subsidiary through which Apollo holds its interest in the project) and MdS, and will lead the commencement of activities at the Couflens project.

Stewart Dickson, CEO of Variscan Mines said, *'Michel Bonnemaïson has played an important role in establishing Variscan's operations in France. We acknowledge that contribution but now is the right time for him to focus on the Couflens project, while the Company looks at a different approach to its mineral licences in Brittany. We look forward to working with him closely to fast track the development of the Couflens project'*.

ENDS

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