



## RECEIPT OF CIR PAYMENT

- ❖ **Partial reimbursement of R&D expenditure to further geological understanding of French projects**
- ❖ **Non-dilutive cash inflow of approximately A\$0.24m**

Variscan Mines Limited ("Variscan" or the "Company") (ASX:VAR) is pleased to confirm the payment of approximately \$0.24 million to the Company's wholly owned subsidiary, Variscan Mines SAS in France, following the successful application under Crédit d'Impôt Recherche ("CIR") for fiscal year 2016.

CIR is a tax measure that enables a partial funding of research, development and experimentation (R&D) for companies; it can be in the form of a reimbursement or a reduction of corporate tax.

Since commencing operations in France, the Company has received approximately A\$1.35 million under the CIR scheme.

Stewart Dickson, CEO of Variscan said,

*"We are pleased to receive this payment from the French fiscal regime. We have made a valid contribution to advancing the geological and scientific understanding of the projects in France. Following the successful closing of the recent \$2.25 million underwritten entitlement offer, we are in a strong financial position to execute the next stage in the Company's development".*

**ENDS**

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