



ROSARIO – EXPLOITATION LICENCES GRANTED

-  **Rosario 6 and Rosario 7 licences confirmed as Exploitation Licences**
-  **Vendor reports acquisition of Salvadora Exploitation Licence**
-  **Work progressing towards decision of Option exercise**

Variscan Mines Limited ("Variscan" or the "Company") (ASX: VAR) announces that the Rosario 6 and Rosario 7 licences have been confirmed as Exploitation Licences. This follows on from the recent acquisition of the Salvadora Exploitation Licence, which is also under option by Variscan, by the Chilean vendors.

Licences Update

The Company confirms that the Rosario 6 and Rosario 7 licences within the Rosario copper project, Chile have been successfully upgraded from exploration to exploitation category and have been granted 'Mensura' status. Mensura is the most secure form of tenement ownership in Chile and carries full legal access to the minerals, allowing the owner to claim permits for surface rights and water rights for the purposes of mining.

Exploitation licences are granted for indefinite time and remain valid providing annual land rent payment is submitted.

In addition, the Chilean vendor reports that acquisition of the Salvadora Exploitation Licence, which is also under option by Variscan, has been completed.

The Company has completed legal due diligence and has confirmed the title and good standing of the licences within the Rosario project.

Variscan anticipates commencing field work shortly to assist in its decision of exercising its option over the Rosario Project.

ENDS

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Greg Jones, BSc (Hons), who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Jones is a Director of Variscan Mines Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Rosario Project

The Rosario project now comprises three granted exploration concessions (Rosario 6, Rosario 7 and Salvadora) and an exploration concession under application (Rosario 101). These concessions cover two outcropping copper trends (Zones A and B) over a combined strike length of approximately 6 kilometres.

The project area has undergone historic modest informal mining and contains numerous shallow pits in areas of copper-stained outcrops. There are also indications of previous surface sampling and trenching. Site visit inspections also revealed 13 diamond drill holes within the adjacent licences to the Rosario project.

Whilst in the early stages of exploration, it is believed that the mineralization found at Rosario is consistent with the IOCG type. In the general region around Rosario, IOCG deposits are very numerous and support a number of mines and prospects. Important IOCG mines of the region include Mantoverde (440 Mt @ 0.56 % Cu, 0.12 g/t Au) and the Mantos Blancos copper-silver deposit.