



BOARD RESTRUCTURE

Variscan Mines Limited (“Variscan” or “Company”) advises the following additional changes to the Board of Directors to take effect on 30 September 2018.

Existing non-executive director Dr Foo Fatt Kah has agreed to take on the role of Non-executive Chairman, Mr Kwan Chee Seng has elected to retire from the Board and take up an alternate director position, and Mr Mark Pitts has agreed to a non-executive director role effective 30 September 2018. These changes together with recently announced retirements and a decision by Mr Patrick Elliott (current Board Chairman) to retire from the Board effective 30 September 2018 will mean a substantially smaller Board.

Going forward the Board will be comprised as follows:

- Dr Foo Fatt Kah (Non-executive Chairman)
- Mr Stewart Dickson (Managing Director)
- Mr Michael Moore (Non-executive Director)
- Mr Mark Pitts (Non-executive Director and Company Secretary)

Retiring Directors:

Mr Patrick Elliott was appointed as a Director of the Company in December 2008 and has been a significant contributor. Incoming Chairman, Dr Foo said, “*Pat has assisted the Company through a number of changes over the last ten years and remains a supporter and shareholder. Variscan is indebted to him for his guidance during this time. We wish Pat well in his future endeavours.*”

Mr Kwan Chee Seng has been a Director since February 2009, and he remains a substantial shareholder and supporter of the Company. He has agreed to act as an alternate Director to Dr Foo Fatt Kah effective from 30 September 2018.

Incoming Director:

Mr Mark Pitts is a Chartered Accountant based in Perth. He is a Partner in Corporate Advisory firm Endeavour Corporate providing company secretarial support; corporate, governance and compliance advice to a number of ASX listed public companies.

Mark holds a B. Bus Acct (Curtin University) and is a Fellow of Chartered Accountants Australia and New Zealand and a graduate of the Australian Institute of Company Directors, he has more than 25 years' experience in statutory reporting and business administration.

The Company will file the relevant interest forms and notifications once the changes outlined have taken effect on 30 September 2018.

ENDS

For further information:

Mr Stewart Dickson

Managing Director

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