



RESULTS OF ANNUAL GENERAL MEETING

Variscan Mines Limited (“Variscan” or the “Company”) advises the following in respect to resolutions put to shareholders at today’s Annual General Meeting.

Details of Proxies received

In accordance with Section 251AA(1) of the Corporations Act, a schedule of valid proxies received for the meeting is set out in Appendix A.

Resolutions 1 and 11

A poll was conducted on both Resolution 1 (Remuneration Report) and Resolution 11 (Spill Resolution).

The results of the poll are as follows:

RESOLUTION	FOR	AGAINST	DISCRETIONARY
1	21,199,413	102,480,353	1,216,107
11	116,329,397	21,486,262	1,253,992

The results of the poll meant that the Company recorded a second strike against its 2018 Remuneration Report and accordingly the conditional Resolution 11 (Spill Resolution) was considered and passed. Accordingly, Directors advise that pursuant to Section 250W of the Corporations Act the Company will be calling a Spill Meeting within 90 days and note that they will be permitted to vote at that meeting.

Details of the meeting in the form of a Notice of Meeting will be circulated in due course.

Resolutions 2 to 10

Resolutions 2 to 10 were put to shareholders and passed on a show of hands.

ENDS

For further information:

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SCHEDULE OF PROXIES RECEIVED FOR THE MEETING
APPENDIX A

	Resolution	For	Against	Discretionary	Excluded/Abstain
1	Remuneration Report	18,236,507	101,477,353	1,216,107	438,272,433
2	Re-election of Dr Foo Fatt Kah as a Director	507,329,940	902,379	1,216,107	53,256,974
3	Re-election of Mr Mark Pitts as a Director	560,583,914	902,379	1,216,107	-
4	Issue of ordinary Shares to Patrick Elliott in lieu of cash compensation	528,408,155	400,600	1,216,107	32,677,538
5	Issue of ordinary Shares to Stewart Dickson in lieu of cash compensation	559,705,693	400,600	1,216,107	1,380,000
6	Issue of ordinary Shares to Gregory Jones in lieu of cash compensation	561,085,693	400,600	1,216,107	-
7	Issue of ordinary Shares to Dr Foo Fatt Kah in lieu of cash compensation	507,828,719	400,600	1,216,107	53,256,974
8	Issue of ordinary Shares to Kwan Chee Seng in lieu of cash compensation	224,301,550	400,600	1,216,107	336,784,143
9	Issue of ordinary Shares to Michael Moore in lieu of cash compensation	561,085,693	400,600	1,216,107	-
10	Issue of Equity Securities up to an additional 10% of the Company's Issued Capital	528,324,437	33,123,971	1,253,992	-
11	Spill Resolution	115,326,397	18,523,356	1,253,992	424,098,655