



22 November 2016

Companies Announcements Office
Australian Securities Exchange

RESULTS OF ANNUAL GENERAL MEETING HELD ON 22 NOVEMBER 2016

Pursuant to the above meeting and in accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act, we advise below the outcome of the resolutions and the proxies received in respect of each resolution.

Ordinary Resolutions

- | | |
|--|----------------------------|
| 1. Remuneration Report | Carried on a show of hands |
| 2. Re-Election of Patrick Elliott as a Director | Carried on a show of hands |
| 3. Re-Election of Jack Testard as a Director | Carried on a show of hands |
| 4. Authorisation of Issue of ESOP Options | Carried on a show of hands |
| 5. Approval of Prior Placement of Shares
on 13 May 2016 | Carried on a show of hands |

Special Resolution

- | | |
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| 6. Issue of Equity Securities up to an additional
10% of the Company's Issued Capital | Carried on a show of hands |
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In respect of each resolution on the notice of meeting, the total number of proxy votes exercisable by all proxies validly appointed were:

Resolution	For	Against	Discretion	Abstain/Excluded
1	50,441,557	42,658	649,996	160,261,975
2	210,774,075	459	621,652	-
3	178,774,075	32,000,459	621,652	-
4	48,471,182	2,284,231	649,996	159,990,777
5	178,553,205	221,329	621,652	32,000,000
6	178,550,355	32,221,329	621,652	2,850

Variscan Mines Limited

A handwritten signature in black ink, appearing to read 'Ivo Polovineo'.

Ivo Polovineo
Company Secretary