



INVESTOR PRESENTATION REVISED TO INCLUDE ADDITIONAL DISCLOSURE

Variscan Mines Limited (“**Variscan**” or the “**Company**” or the “**Group**”) (ASX:VAR) advises that on 21 June 2021 it released an Investor Presentation to the market. The presentation included two peer comparison tables which have been revised to include additional information.

- Page 10 included a summary of head grade information for existing operating zinc mines around the world sourced from publically available information including Company Reports and a Mining Data Solutions website and compared it to the historic data for the San Jose – Novales Mine for the period 1970 – 1998, in response to an ASX request Variscan has added the specific source data and relevant dates for each of the references.
- Page 17 included a comparison of mean zinc grades by mineralised interval width for recent drilling between Variscan, and two other ASX listed exploration entities. Variscan has reviewed the information provided on this slide and has made additional disclosure so that both the sources and the meaning of the chart are clear.

ENDS

This announcement has been authorised for issue by Mr Stewart Dickson, Managing Director & CEO, Variscan Mines Limited.

For further information:

Variscan Mines Limited

Stewart Dickson

T: +44 (0) 7799 694195

E: stewart.dickson@variscan.com.au



Investor Webinar

San Jose Drilling Results Update

Revised 15 July 2021

DISCLAIMER

This document is for information purposes only. It is not a prospectus, disclosure document or offering document under Australian law or under any other law and does not constitute an offer or invitation to apply for securities. In particular, this presentation is not an offer of securities for subscription or sale in the United States or any other jurisdiction in which such an offer or solicitation is not authorised or to any other person to whom it is unlawful to make such an offer or solicitation.

The information in this presentation is an overview and does not contain all information necessary to make an investment decision. To the extent permitted by law, no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates or opinions or other information contained in this presentation, any of which may change without notice and liability relating to those matters is excluded.

Variscan Mines Limited, nor any related entity, nor any other person warrants the future performance of, or any return on any investment arranged by or in, Variscan Mines Limited or a related entity of Variscan Mines. Some of the information contained in this presentation constitutes forward-looking statements that are subject to various risks and uncertainties, not all of which may be disclosed. These statements discuss future objectives or expectations concerning results of operations or financial condition or provide other forward looking information. The actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements.

Prospective investors should make their own independent evaluation of an investment in any securities. The material contained in this document does not take into account the investment objectives, financial situation or particular needs of any individual investor. Neither Variscan Mines nor any of its related entities makes any recommendation to investors regarding the suitability of any securities and the recipient must make its own assessment and/or seek independent advice on financial, legal, tax and other matters, including the merits and risk involved, before making any investments.

This presentation and its contents have been distributed to you, in confidence, solely for your information and may not be retransmitted or otherwise reproduced or disclosed to third parties or made public in any way, in whole or in part, for any purpose without the written permission of Variscan Mines.

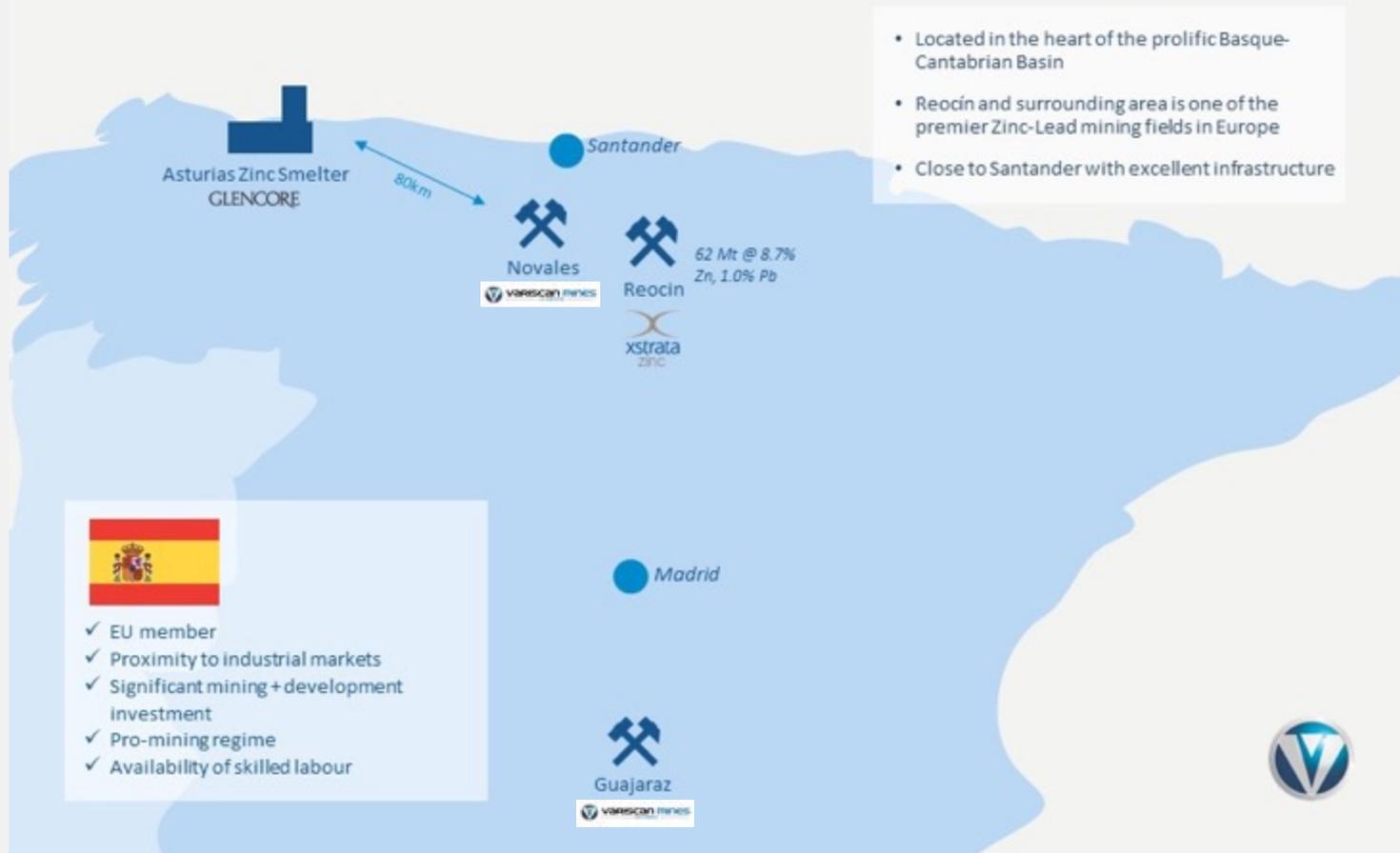
Where the Company refers to exploration results and production data it refers to the that information previously advised to the ASX and it confirms that it is not aware of any new information or data that materially affects the information included in that market announcement.

VARISCAN IN CANTABRIA



HIGH GRADE SPANISH ZINC PROJECTS

STRATEGICALLY LOCATED HIGH-GRADE ZINC PROJECT IN NORTHERN SPAIN



NOVALES-UDIAS PROJECT – CANTABRIA, NORTHERN SPAIN



THICK HIGH GRADE ZINC-LEAD DRILL RESULTS

MVT MINERALISATION SIGNIFICANT EXPLORATION UPSIDE

9KM FROM REOCIN MINE 62MT @ 8.7%ZN

SUPPORTIVE REGIONAL GOVERNMENT & POLICIES

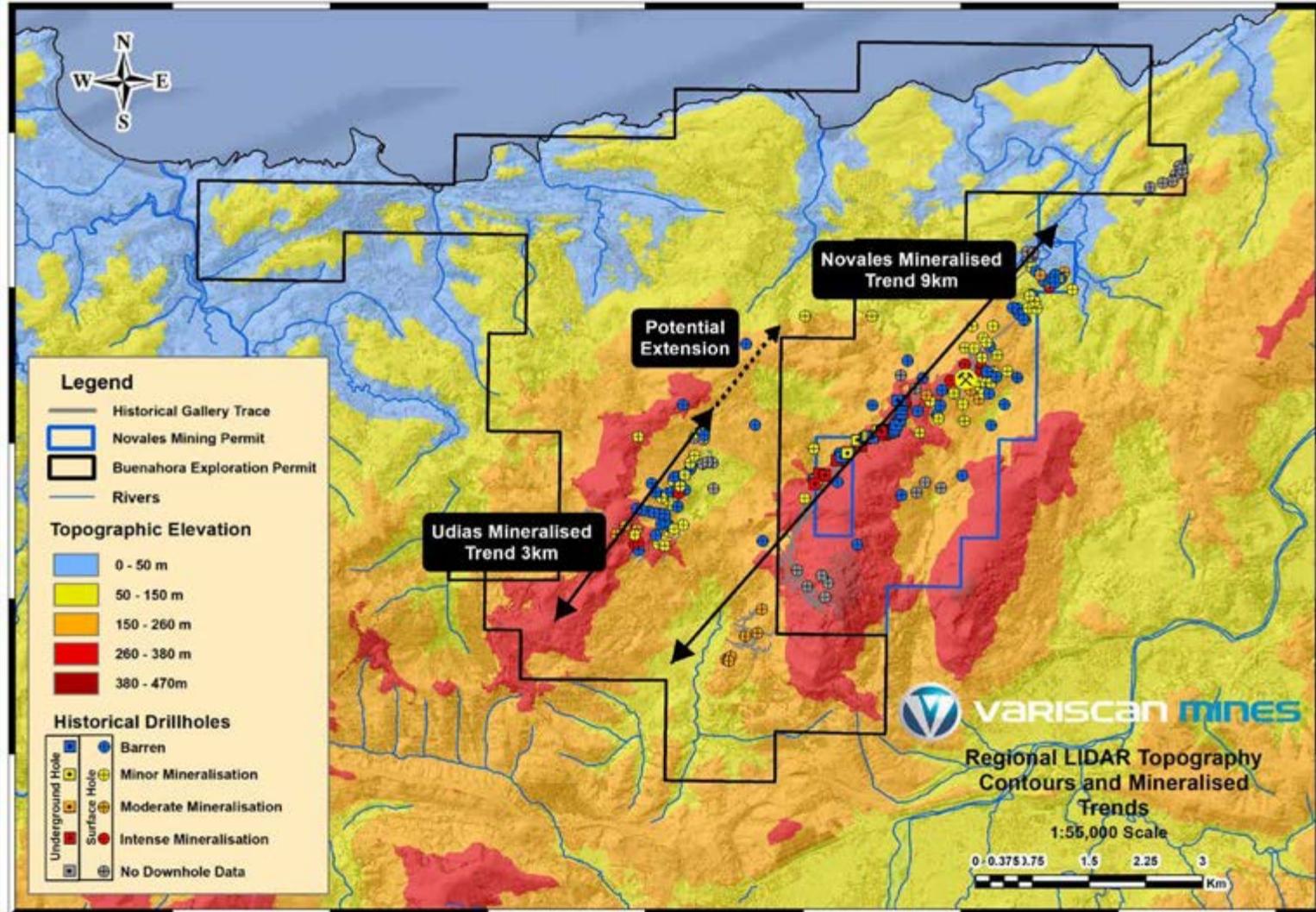
POTENTIAL MINE RE-START MINING LICENCE GRANTED

GLENCORE SMELTER DEEP WATER PORT AIRPORT + ROADS POWER + WATER

STRATEGIC SUPPLY TO EU MARKETS EBA250 MEMBER

STRONG MINING HERITAGE

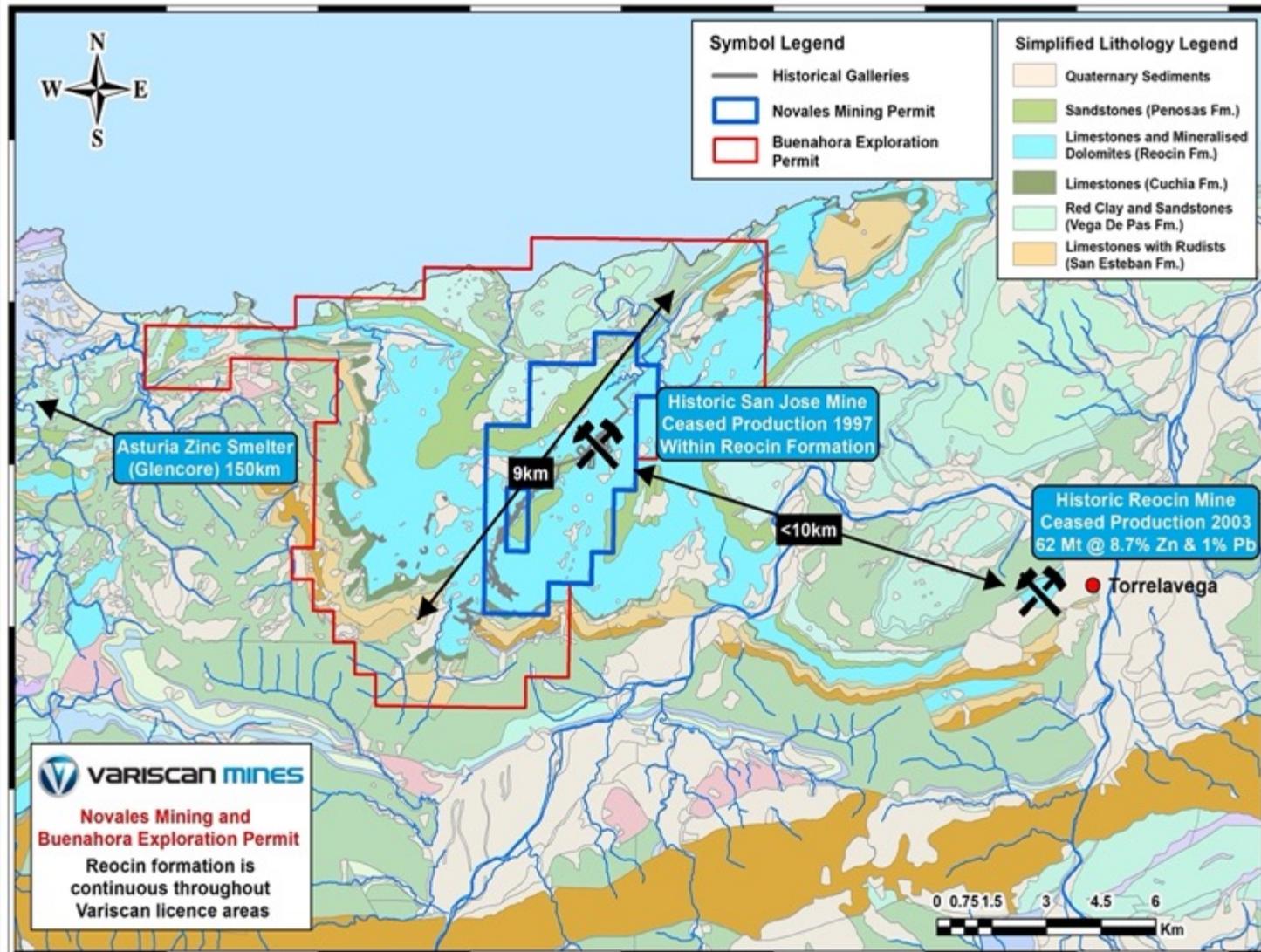
SUBSTANTIAL TRENDS DELINEATED IN PROVEN MINING DISTRICT



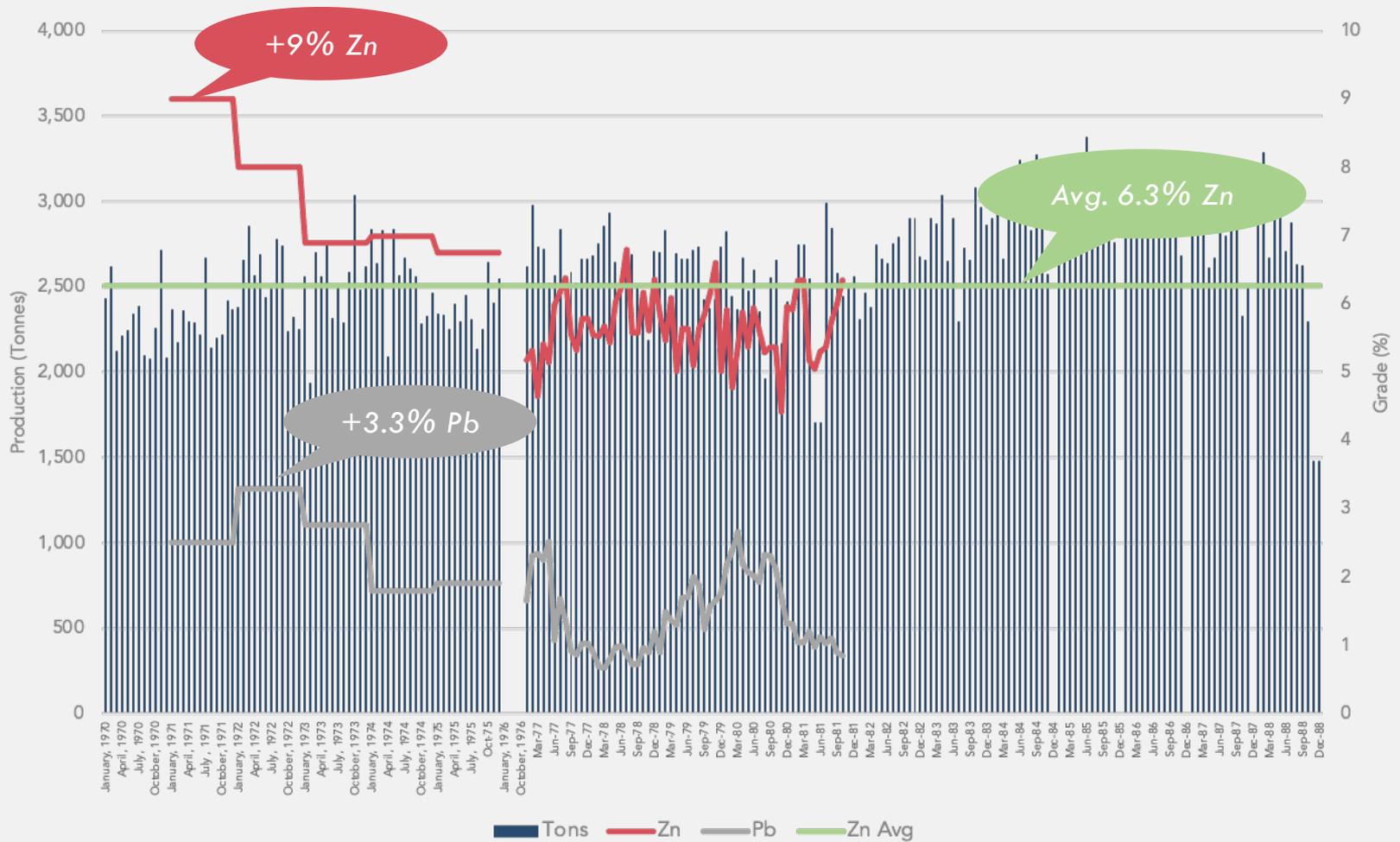


SAN JOSE MINE

EXPLORATION & MINING LICENCES LOCATED ON THE REOCÍN FORMATION

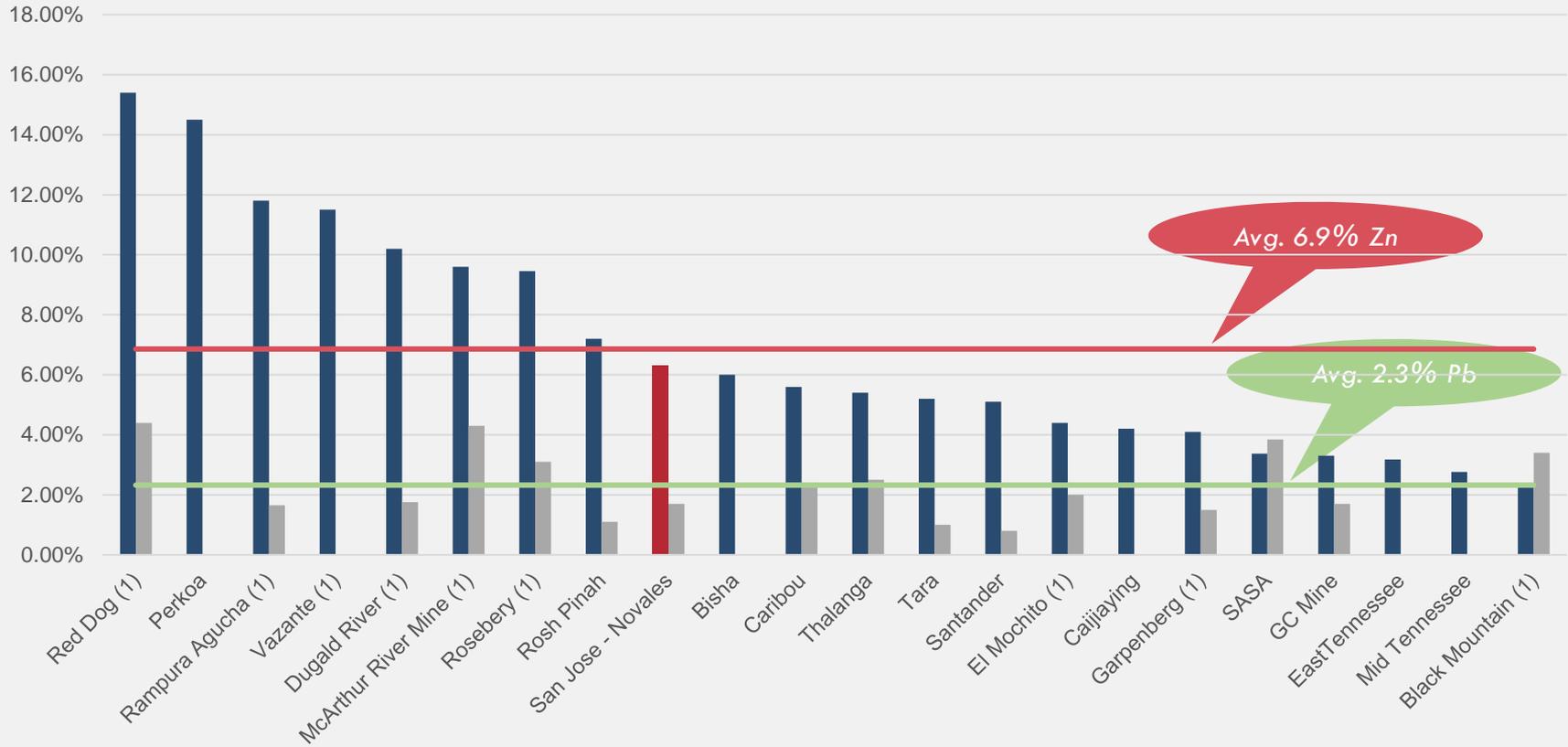


SAN JOSE MINE -- HISTORIC PRODUCTION (1970-1988)



SAN JOSE MINE – PUTTING IN CONTEXT WITH TODAY

SAN JOSE COMPARABLE Zn-Pb HEAD GRADES TO WORLD CLASS CURRENT OPERATIONAL MINES



Methodology: Avg. head grade from San Jose (1970-1998) plotted with most recent public disclosures of global zinc mines currently operating

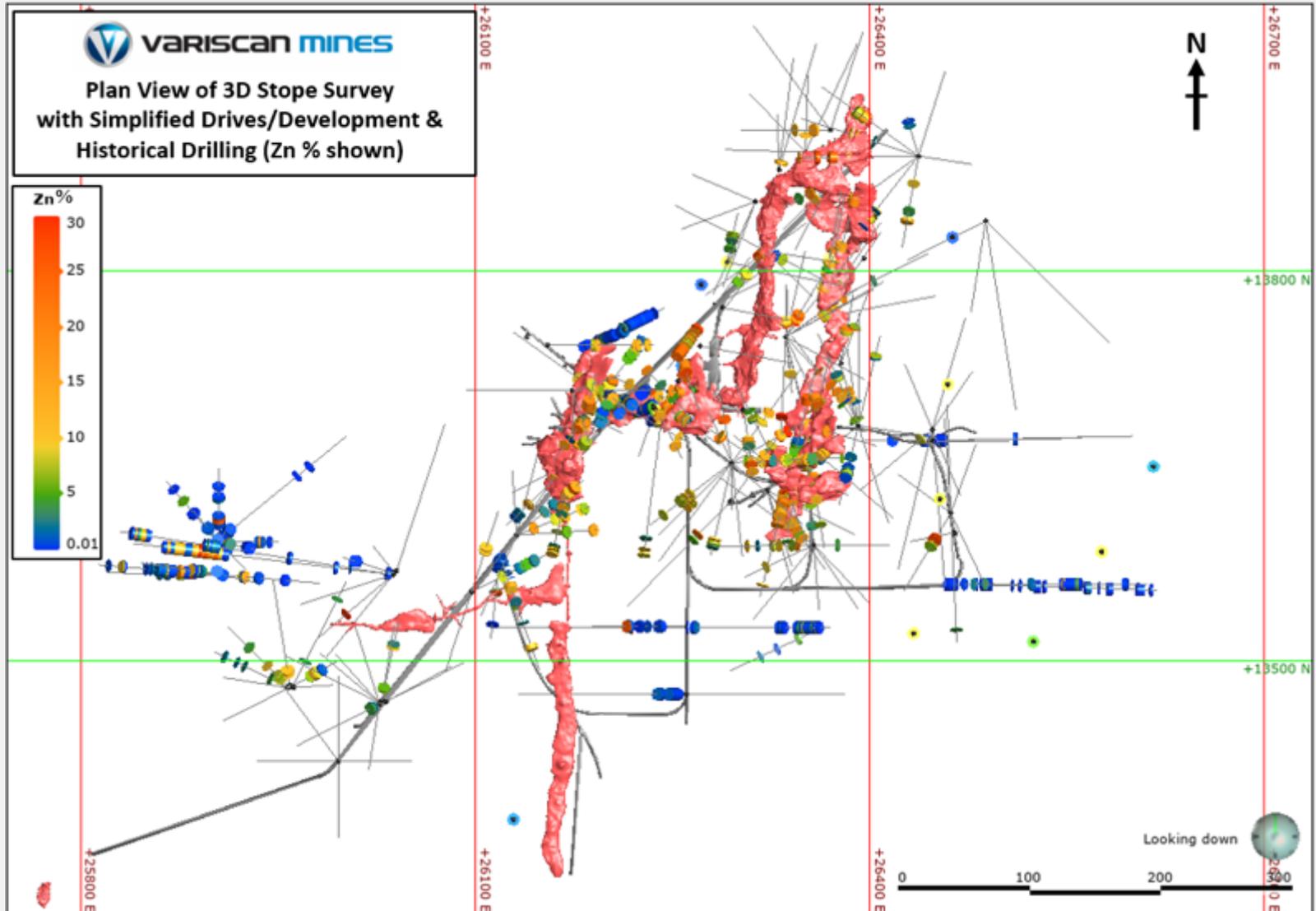
Source: (1) Mining Statistics Website – Mining Data Solutions - 2019 Production data

Source: Perkoa; Rosh Pinah Caribou, Santandar (Trevali Mining Corporation Website) – Q3 Financial Production Guidance (6/11/2019) Thalanga (Red River Resources Ltd Website) 2019 Production Guidance (17/1/2020); SASA (Central Asia Metals Plc Website) 2020 Results Summary Production data; GC Mine (Silver Metals Inc Website) June 2021 Corporate Presentation; Bisha (Nevsun Resources Ltd TSX:NSU – website 3rd Qtr 2017 production results); Tara 2019 Production data (Bolinden Tara Mines DAC a subsidiary of Bolinden Mineral AB - 2020 Mineral Resources and Mineral Reserves Report 31-12-20); Caijiaying (Griffin Mining Ltd Website Project information 2019 production data); East Tennessee / Mid Tennessee (Nyrstar Group – website First Qtr Interim News Release – production data).

SAN JOSE MINE - LOCAL INFRASTRUCTURE IS IN PLACE



3D LASER SURVEY SHOWED POSITIVE DRILL INTERSECTIONS REMAINING



A photograph of a drilling rig in a tunnel. The rig is yellow and black, with a long drill pipe extending upwards. The tunnel walls are rough and grey. A red circle with a black cross is marked on the wall to the left. The text "DRILLING CAMPAIGN" is overlaid in white, bold, sans-serif font in the center of the image. There are two horizontal white lines, one above and one below the text. In the bottom left corner, there is a wooden crate filled with metal rods. The floor is covered in dirt and debris.

DRILLING CAMPAIGN

UNDERGROUND DRILLING RESULTS AT LA CASETA & 168-177 TRENDS

DDH NOVDD027: 16.9m @ 12.5% Zn + 2.0% Pb

DDH NOVDD028: 15.6m @ 3.2% Zn + 0.3% Pb

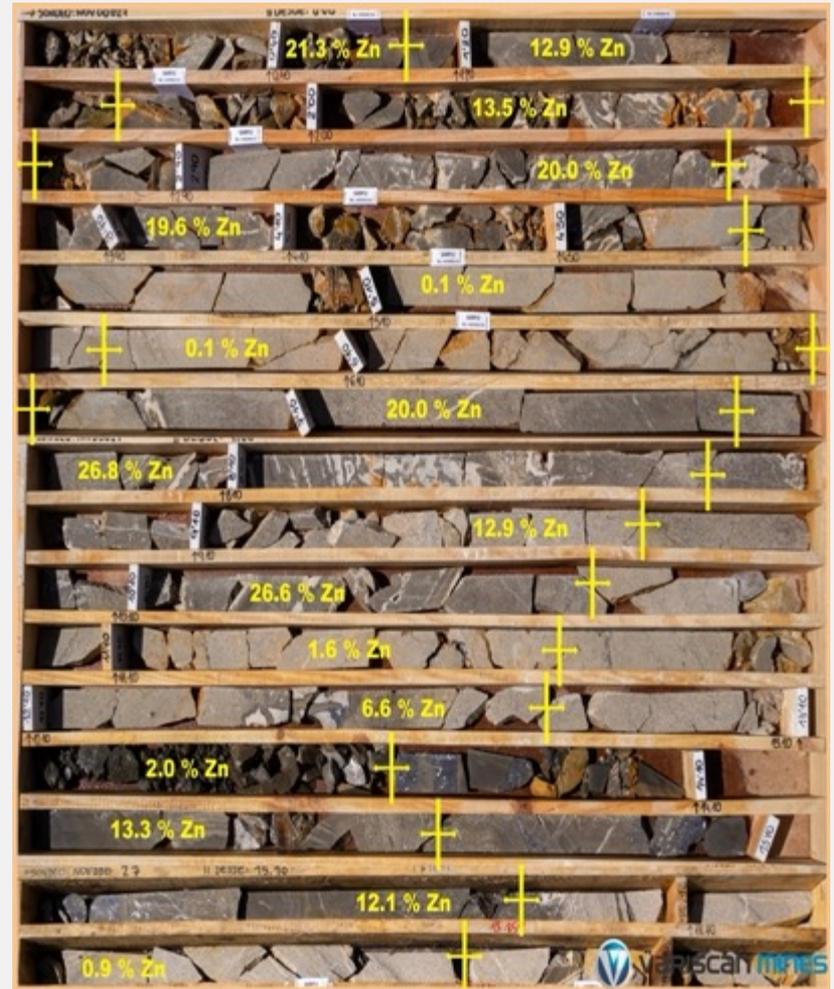
DDH NOVDD025: 7.0m @ 8.3% Zn + 0.1% Pb

DDH NOVDD017: 5.0m @ 14.2% Zn + 4.3% Pb

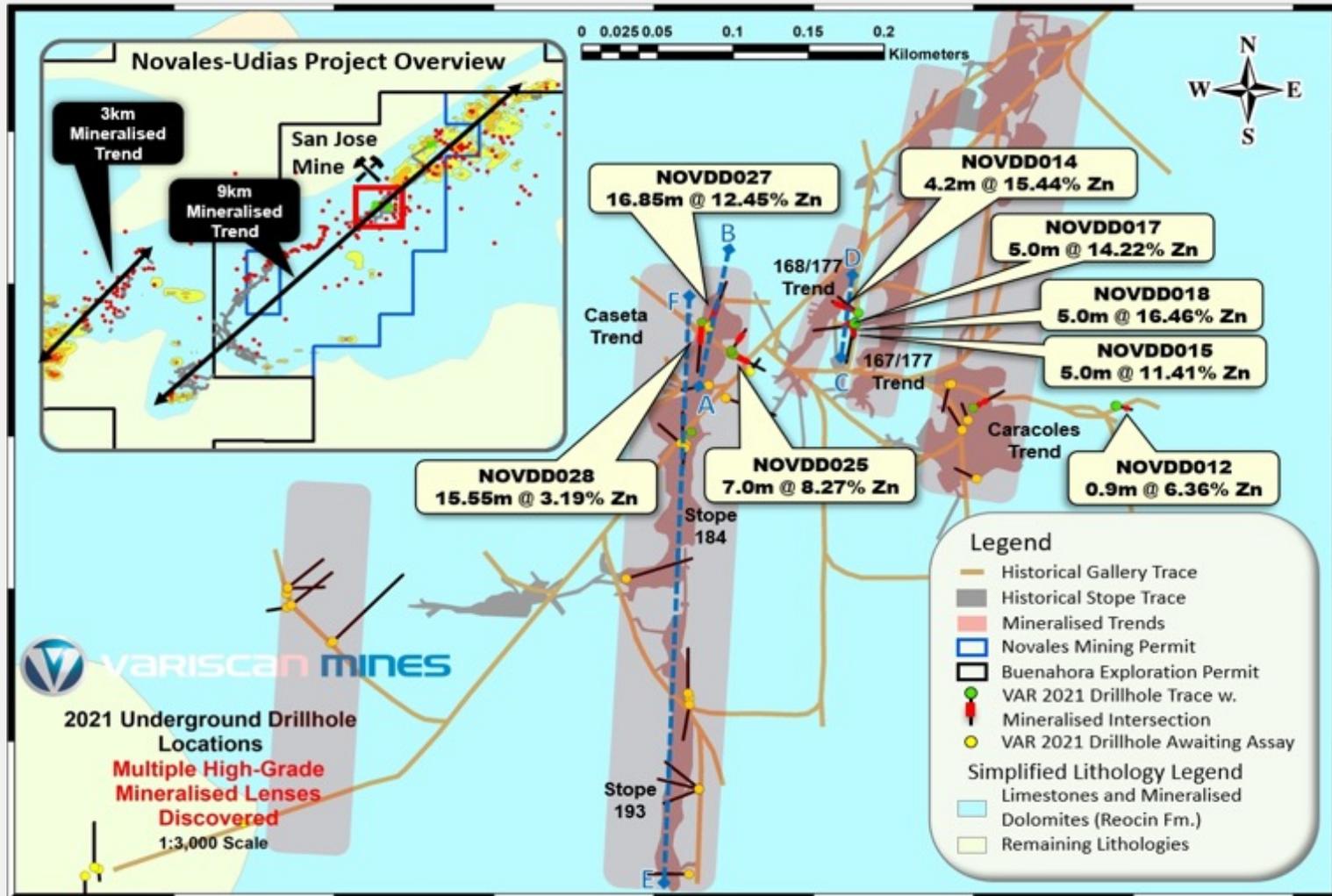
DDH NOVDD015: 5.0m @ 11.4% Zn + 2.8% Pb

DDH NOVDD018: 5.0m @ 16.5% Zn + 1.7% Pb

DDH NOVDD014: 4.2m @ 15.4% Zn + 5.0% Pb

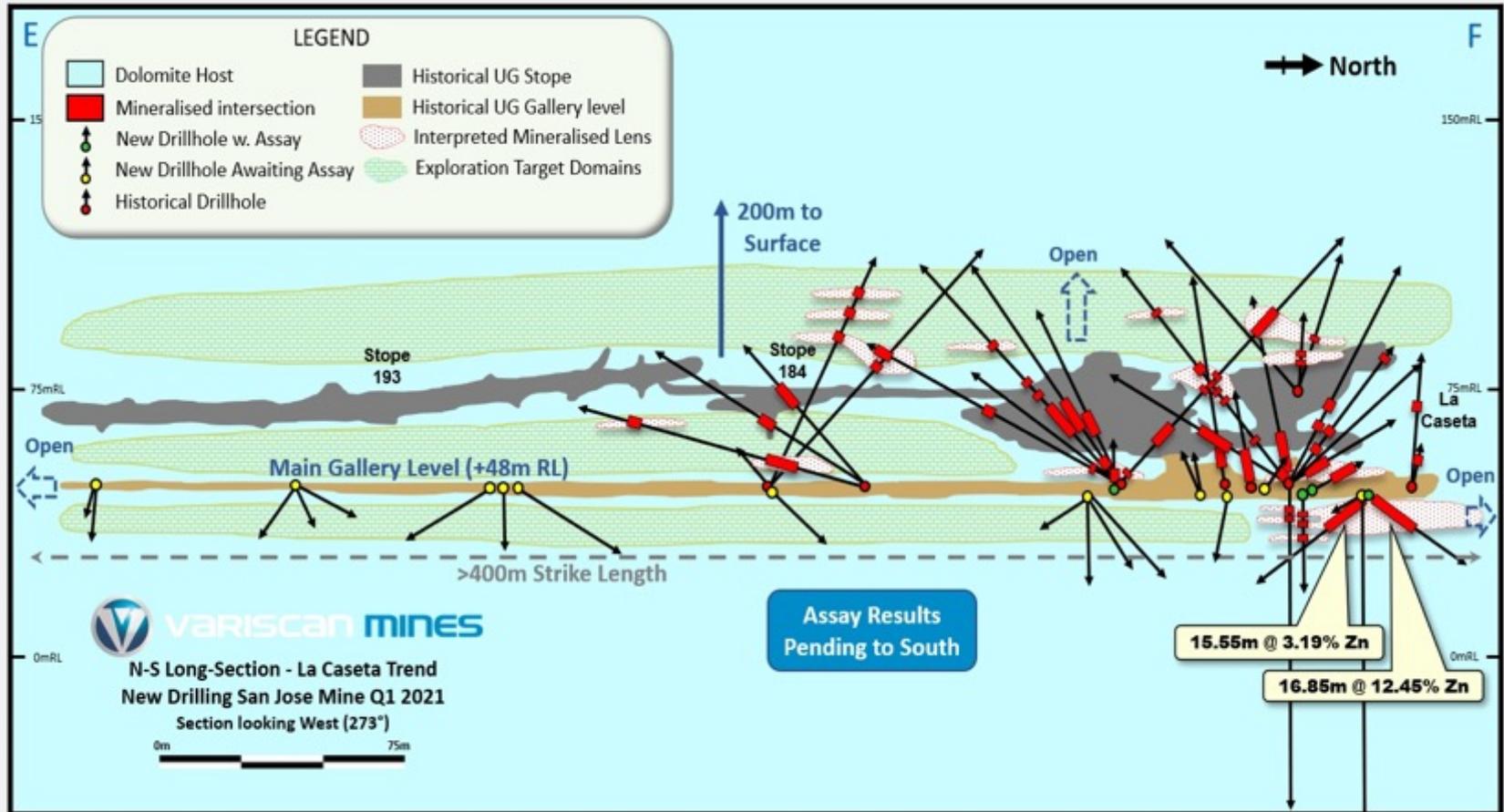


PLAN VIEW OF SELECTED MINERALISED INTERSECTIONS IN THE LA CASETA AND 168-177 TRENDS WITH MINERALISED TRENDS INDICATED



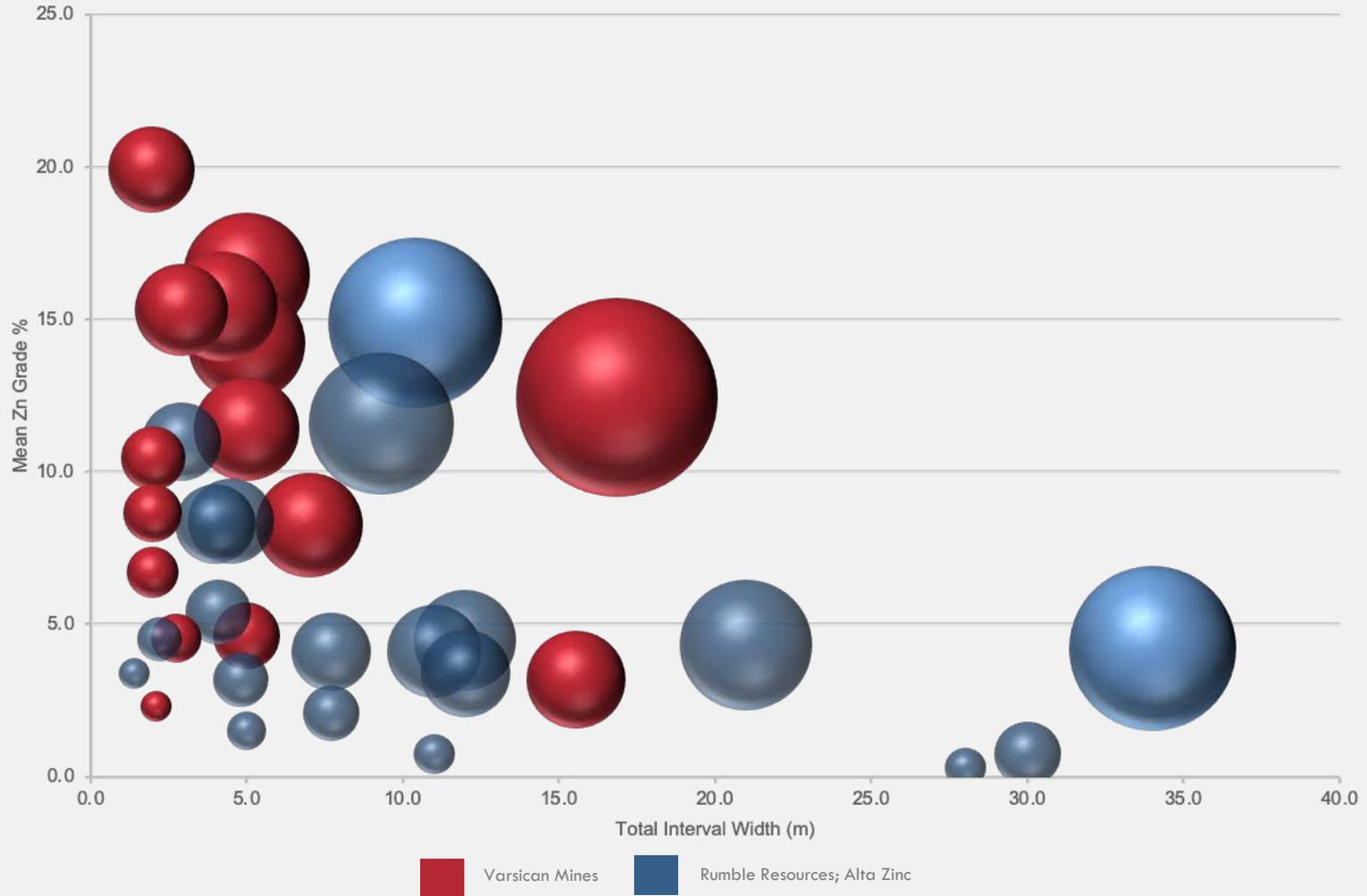
N-S LONG-SECTION OF UNDERGROUND DRILLING AT LA CASETA

DISCOVERY OF LOWER LENS



BENCHMARKING VS. RECENT ASX REPORTED ZINC DRILLING RESULTS

Drillhole Comparison (Mean Grade vs Interval Width)



UNDERGROUND DRILLING RESULTS AT LA CASETA

DDH NOVDD046: 23m @ 11.51% Zn + 3.72% Pb

DDH NOVDD041: 18m @ 9.87% Zn + 3.24% Pb

DDH NOVDD037: 11m @ 9.95% Zn + 5.58% Pb

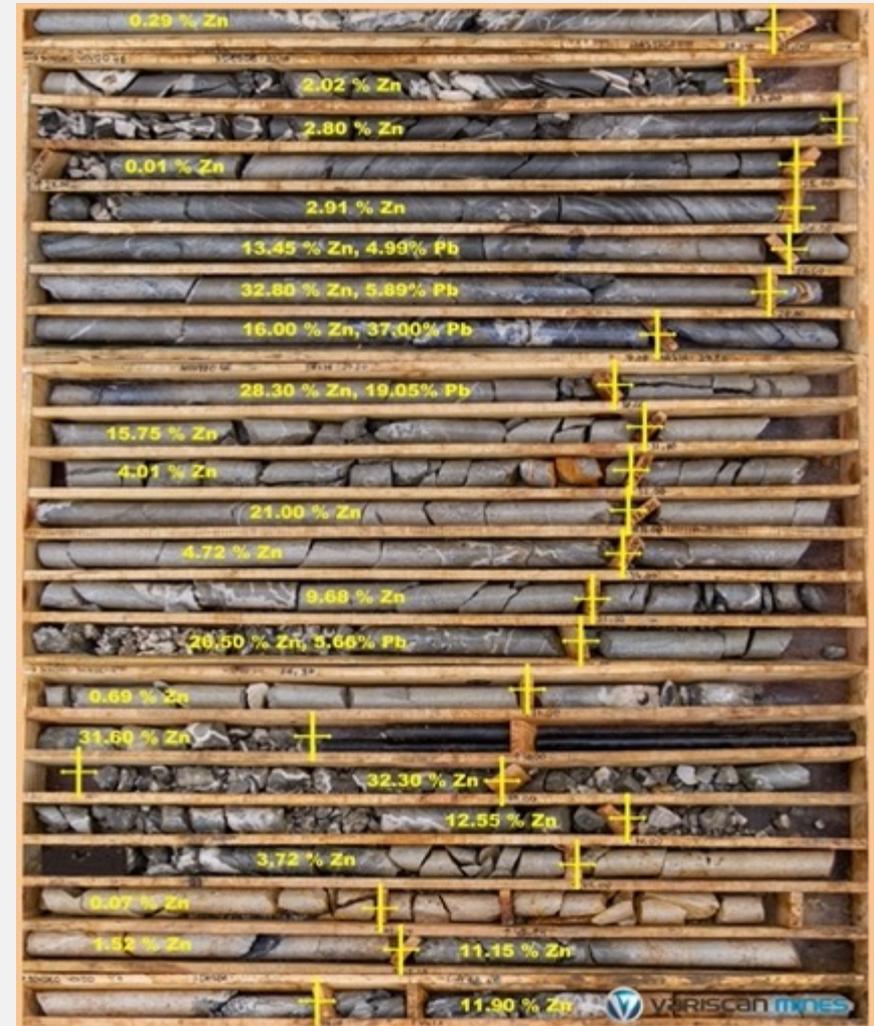
DDH NOVDD029: 12m @ 9.15% Zn + 4.03% Pb

DDH NOVDD040: 21m @ 5.65% Zn + 0.70% Pb

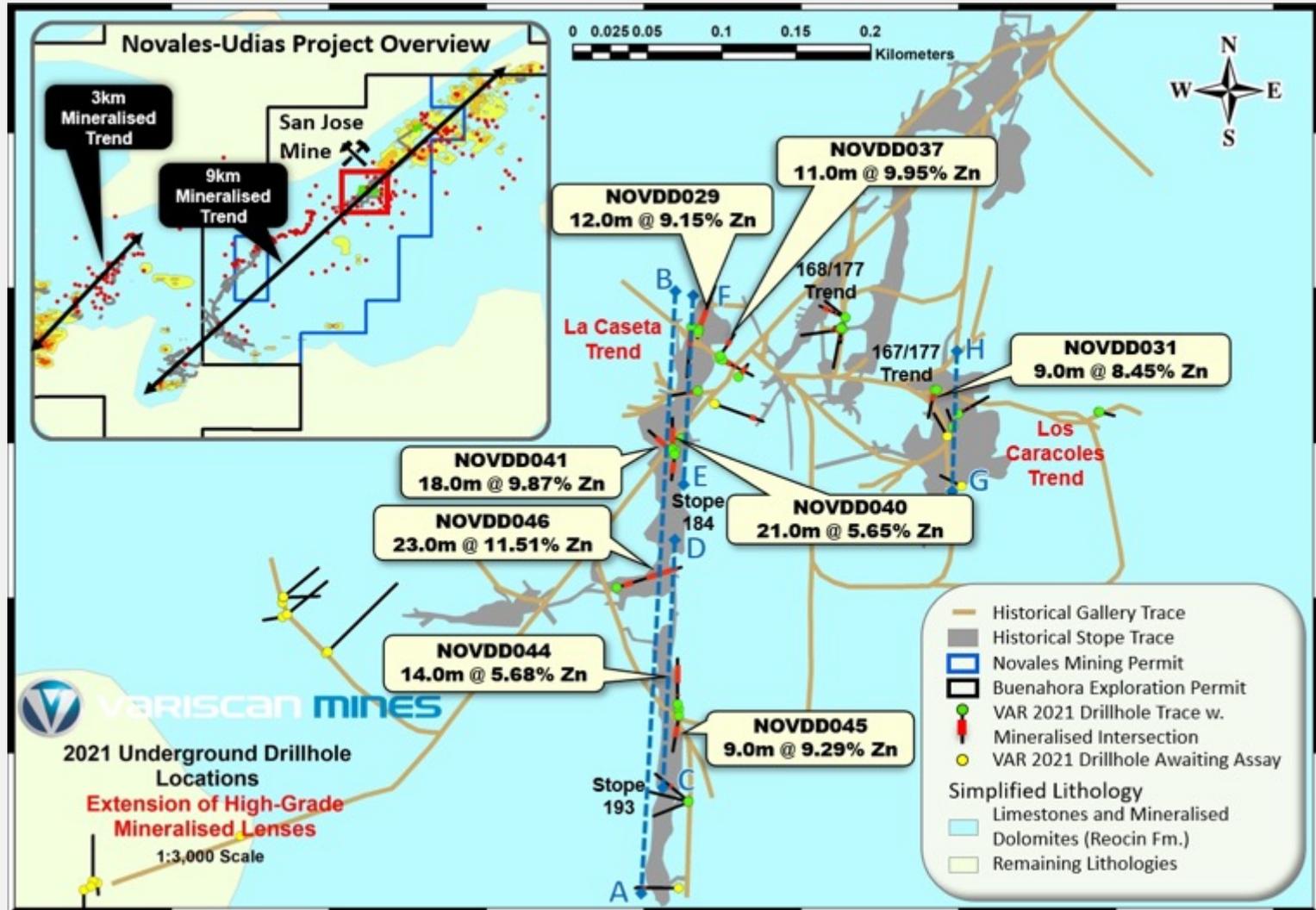
DDH NOVDD042: 9m @ 10.67% Zn + 1.76% Pb

DDH NOVDD045: 9m @ 9.29% Zn + 0.46% Pb

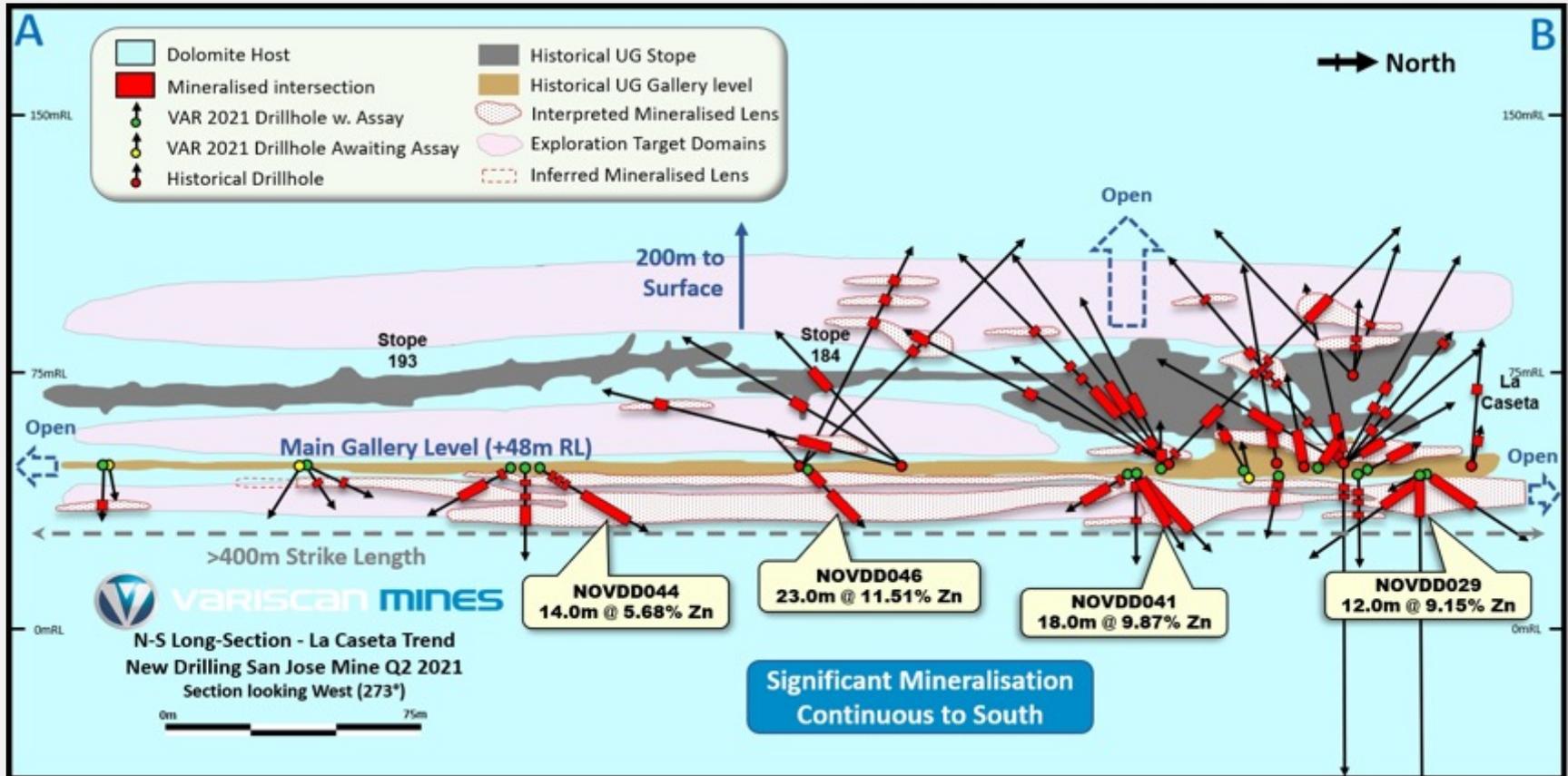
DDH NOVDD044: 14m @ 5.68% Zn + 0.34% Pb



+400M SOUTHWARD EXTENSION OF DISCOVERY



N-S LONG SECTION OF LA CASETA – LOWER LENS STRIKE EXTENDED



FORTHCOMING CATALYSTS

San Jose Mine

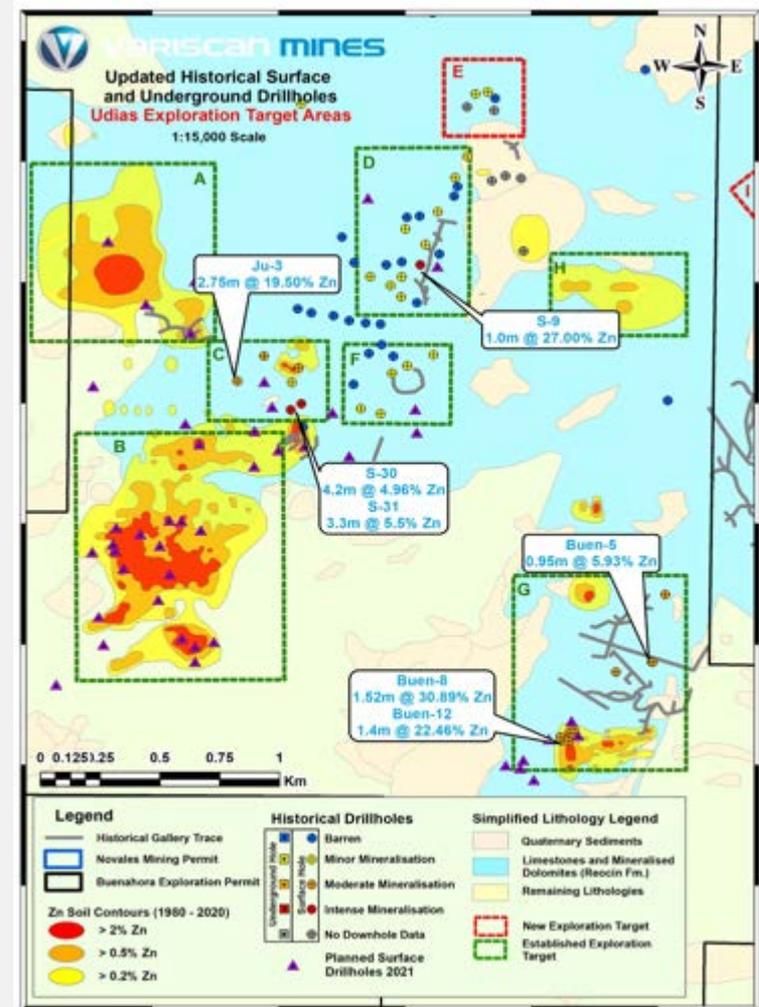
- Assays pending
- Follow up Underground drilling
- Selected step out surface drilling
- Refine mineralization model

Buenahora

- Surface drilling permits pending
- Exploration of underground workings
- Reprocess historic seismic survey data

Guarajaz

- Mapping
- Geochemical Sampling
- Drill target definition



STAY CONNECTED



CONTACT THE MANAGING DIRECTOR



stewart.dickson@variscan.com.au +44
[7799694195](tel:+61893169100)



▪ [+61 8 93169100](tel:+61893169100) ▪ info@variscan.com.au ▪ www.variscan.com.au



Variscan Mines Limited
Suite 8, 7 The Esplanade
Mt Pleasant, Perth, WA 6153
Australia



Variscan Mines Cantabria, S.L.
Bo Ronaz, s/n Novales
39526 Alfoz de Lloredo – Cantabria
España



variscan mines