



## EXPANSION OF HIGH-GRADE ZINC MINERALISATION AT THE SAN JOSE MINE

### Highlights

- Phase 2 drilling has expanded new zones of high-grade zinc mineralisation in the Central Zone of the San Jose Mine

### 168 Trend

- Discovery of upper level to 168 Trend with unexploited high-grade zinc mineralisation:

○ DDH NOVDDT012:	4.4m @ 22.7% Zn
○ DDH NOVDDT011:	6.0m @ 10.2% Zn
○ DDH NOVDDT007:	4.0m @ 13.9% Zn
○ DDH NOVDDT013:	4.0m @ 6.8% Zn

- Upper level vertically enlarges 168 Trend with further potential extensions above and below
- Future drilling expected to link-up 168 Trend with adjacent highly mineralised lenses

### Los Caracoles Trend

- Southerly extension of Los Caracoles Trend defined below the main gallery level:

○ DDH NOVDD093:	11.0m @ 4.9% Zn
○ DDH NOVDD095:	3.0m @ 6.1% Zn
○ DDH NOVDD095:	5.0m @ 2.4% Zn

- Lower lenses now confirmed to run the whole length of known Caracoles Trend of +300m; representing 2x enlargement since initial discovery
- Strong prospectivity for further extensions of stacked lenses above and below main gallery level

### Drilling Programme Update

- Further assay results from underground diamond drilling are pending; encouraging zinc mineralisation observed

**Variscan’s Managing Director & CEO, Stewart Dickson said,**

“We are pleased to deliver another set of positive drilling results at the San Jose Mine.

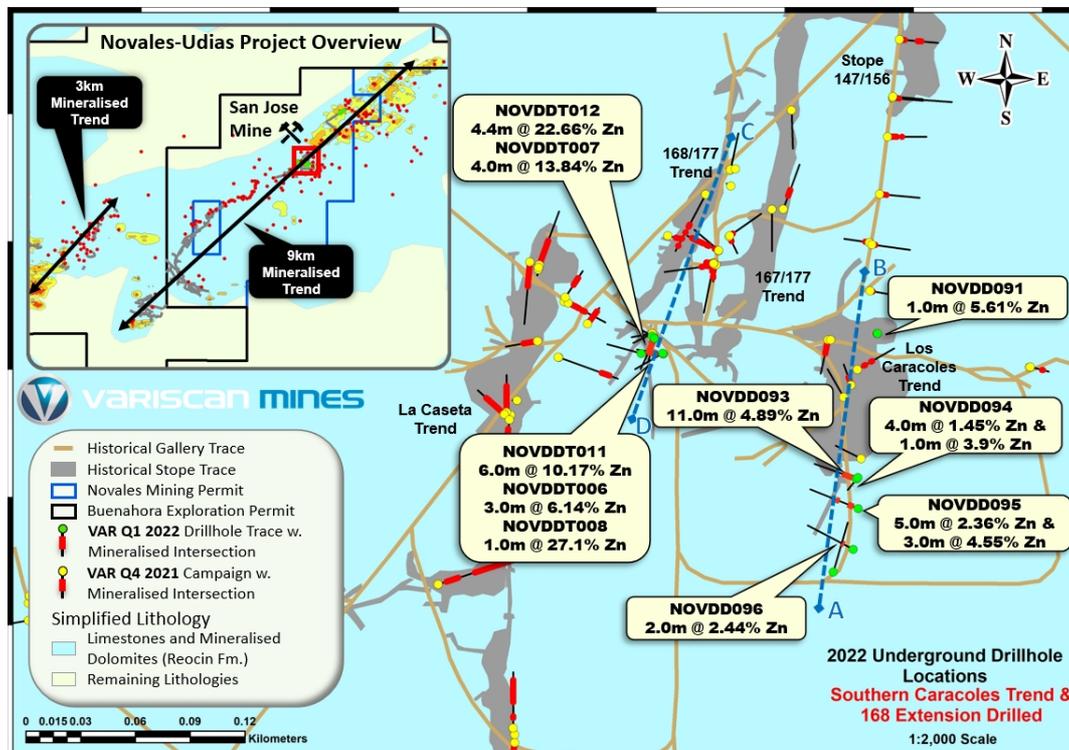
Drilling has continued to deliver more high-grade discoveries beyond the historical mine workings. Importantly we are expanding zones of mineralisation through drilling success and also seeing new opportunities to expand tonnages by connecting mineralised trends within the deposit.

Drilling has so far doubled the length of the lower lenses running beneath the Los Caracoles Trend to over 300m. It is worth remembering that prior to the commencement of underground exploration drilling by Variscan, the existence of these lower mineralised lenses was completely unknown. The continuing occurrences of high-grade zinc mineralisation immediately below the main gallery level in multiple sections of the mine is very important for defining our high-grade inventory and future development scenarios. There are further assays that we are awaiting results on and we will update the market on as soon as practicable.

We note the very favourable performance of the zinc price and believe that the outlook should remain strong. Variscan is currently assessing how to utilise the existing infrastructure and new zones of mineralisation at the San Jose Mine to take advantage of these dynamics”.

Variscan Mines Limited (“**Variscan**” or the “**Company**” or the “**Group**”) (ASX:VAR) is pleased to report assay results from the Phase 2 underground diamond drilling programme at its San Jose Mine, located in Cantabria, northern Spain.

**Figure 1. Plan view of selected mineralised intersections from drilling in the 168 Trend and the Los Caracoles Trend**

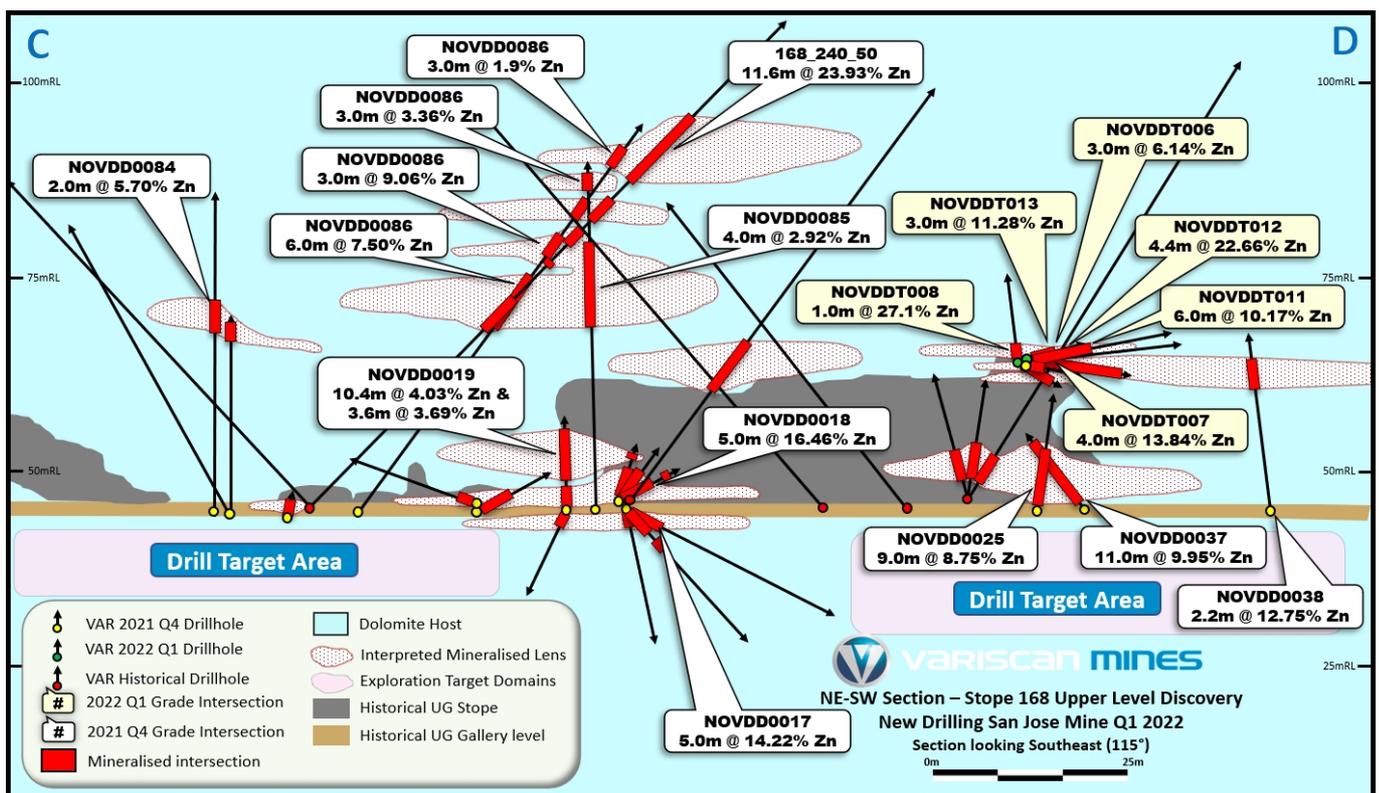


## Key Findings & Exploration Potential

- The Phase 2 diamond drilling programme, which has run to just under 2,000m, is achieving its primary objective of expanding the footprint of Zn-Pb mineralisation
- Previously un-tested 168 Trend is an area of significant high-grade mineralisation; now enhanced by the discovery of an upper level with unexploited high-grade zinc mineralisation
- Lower lenses now confirmed to run the whole length of known Caracoles Trend
- Ongoing drill results continue to be very encouraging and give Variscan further confidence of discovering additional laterally extensive, vertically stacked, mineralised lenses above and below existing mine development
- New assay information provides important data that will be included in the estimation of mineral resources that can potentially be exploited by a future resumption of underground operations

## 168 Trend

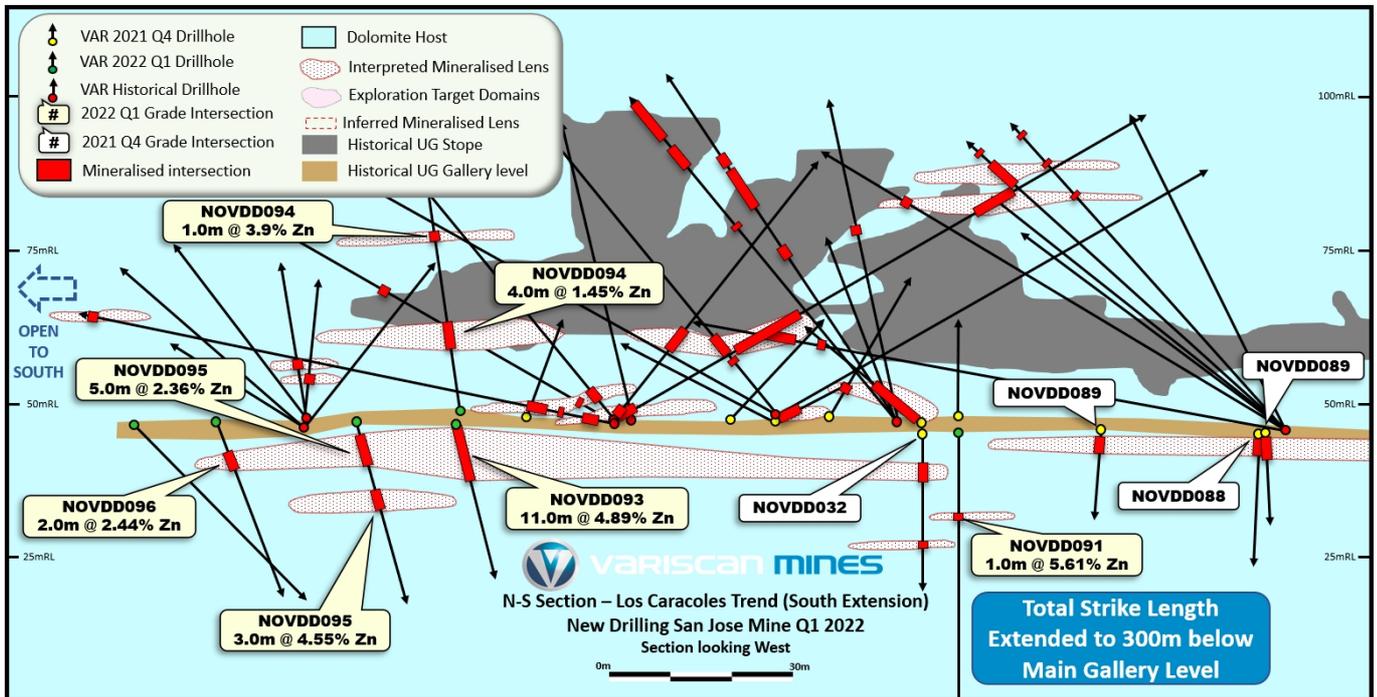
Figure 2. NE-SW Long Section of Phase 2 drilling in the 168 Trend



Note: Figure shows certain drilling results from previous drilling conducted by Variscan – refer ASX release 20 December 2021

## Los Caracoles Trend

**Figure 3. North-South Long Section of Phase 2 drilling in the Los Caracoles Trend**



Note: Figure shows certain drilling results from previous drilling conducted by Variscan – refer ASX release 20 December 2021

## Looking Ahead

Our 2022 exploration program on the Novales-Udias Project is advancing, led by the Phase 2 underground drilling which will now progress to testing step-out targets in the near-surface mine areas.

Follow-on activities and deliverables include:

- Underground drilling of step-out targets in historic near-surface mines
- Returning assay results as soon as possible for market reporting
- Reporting the results of the geophysical survey of the Buenahora license area
- Delivery of pending municipal approvals to undertake surface drilling covering the Buenahora license area
- In support of the above activities, the delivery of associated environmental, social and governance (“ESG”) initiatives

**ENDS**

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

**For further information:**

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## Notes

Variscan Mines Limited (ASX:VAR) is a growth oriented, natural resources company focused on the acquisition, exploration and development of high-quality strategic mineral projects. The Company has compiled a portfolio of high-impact base-metal interests in Spain, Chile and Australia. Its primary focus is the development of its advanced zinc projects in Spain.

The Company's name is derived from the Variscan orogeny, which was a geologic mountain building event caused by Late Paleozoic continental collision between Euramerica (Laurussia) and Gondwana to form the supercontinent of Pangea.

To learn more, please visit: [www.variscan.com.au](http://www.variscan.com.au)

## Competent Person Statement

The information in this document that relates to technical information about the Novales-Udias project is based on, and fairly represents information and supporting documentation compiled and reviewed by Dr. Mike Mlynarczyk, Principal of the Redstone Exploration Services, a geological consultancy acting as an external consultant for Variscan Mines. Dr. Mlynarczyk is a Professional Geologist (PGeo) of the Institute of Geologists of Ireland, and European Geologist (EurGeol) of the European Federation of Geologists, as well as Fellow of the Society of Economic Geologists (SEG). With over 10 years of full-time exploration experience in MVT-style zinc-lead systems in several of the world's leading MVT provinces, Dr. Mlynarczyk 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 December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Dr. Mlynarczyk consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

The information in this document that relates to previous exploration results was prepared pre-2012 JORC code. It is the opinion of Variscan that the exploration data is reliable. Although some of the data is incomplete, nothing has come to the attention of Variscan that causes it to question the accuracy or reliability of the historic exploration.

## Forward Looking Statements

Forward-looking statements are only predictions and are not guaranteed. They are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated.

**JORC Table 1, Sections 1 and 2**

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>• Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>• In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>• Drilling being reported has been sampled with industry best practice methods (diamond drilled core cut along its length to produce half core) and samples were sent to the accredited ALS Seville laboratory for analysis. The samples are considered representative and include waste intervals on the periphery of mineralised intersections. It is assumed that the equipment used was calibrated correctly as per the internal SOP's at ALS.</li> <li>• The new drillholes reported are located in the central part of the San Jose Mine, they consist of underground diamond drillholes and were sampled as half core from 40cm to 1.0m sample length with at least a single 1m sample either side to cover the periphery of the mineralised intersection. The analytical method used by ALS is Zn-OG62h for Zinc and Pb-OG62h for Lead, as well as Zn-AA07 for non-sulphide ('oxide') zinc. These are considered appropriate for the deposit type.</li> <li>• Details of any historical drilling referenced in this document can be found in prior ASX press releases by Variscan Mines from the following dates: 3<sup>rd</sup> Feb 2020, 3<sup>rd</sup> March 2020, 16<sup>th</sup> March 2020, 1<sup>st</sup> April 2020 on the website <a href="http://www.variscanmines.com.au">www.variscanmines.com.au</a></li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>• The new drillholes referred to in this press release are underground diamond drillholes (core) completed using an Atlas Copco Diamec 252 rig and a Hilti portable drill, both at a core diameter of 40.7mm (BQTK).</li> <li>• These new holes have not employed oriented core methods.</li> <li>• Details of any historical drilling referenced in this document can be found in prior ASX press releases by Variscan Mines from the following dates: 3<sup>rd</sup> Feb 2020, 3<sup>rd</sup> March 2020, 16<sup>th</sup> March 2020 and 1<sup>st</sup> April 2020 on the website <a href="http://www.variscanmines.com.au">www.variscanmines.com.au</a></li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>• Core recovery for these drillholes have been typically high &gt;90% as observed by drillers and geologists, this data has been formally recorded for all drillholes at this time, as it forms part of the detailed logging. The lowest recovery recorded for an entire drillhole to date is 89.4% mean recovery; however, this is anomalous compared to the other holes with logged recovery thus far.</li> <li>• No other methods have been used to maximise sample recovery; however, with recovery &gt;90% reported for nearly all the holes detailed in this release the methods currently employed appear sufficient.</li> <li>• The relationship between sample recovery and grade has not been assessed thus far.</li> <li>• Details of any historical drilling referenced in this document can</li> </ul>

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		<p>be found in prior ASX press releases by Variscan Mines from the following dates: 3<sup>rd</sup> Feb 2020, 3<sup>rd</sup> March 2020, 16<sup>th</sup> March 2020 and 1<sup>st</sup> April 2020 on the website <a href="http://www.variscanmines.com.au">www.variscanmines.com.au</a></p>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Detailed geological and geotechnical logging has been carried out for all drillholes. Currently there is sufficient geotechnical and geological logging data to support a Mineral Resource estimate. However, mining studies and metallurgical testwork are still required.</li> <li>• Total percentage of holes that have been logged for lithology, veins, alteration, and mineralisation is 100% and the total percentage of new drillholes that has detailed recovery and geotechnical logging is 100% at this stage (based on all logs available). All drillholes were photographed before and after cutting core.</li> <li>• Details of any historical drilling referenced in this document can be found in prior ASX press releases by Variscan Mines from the following dates: 3<sup>rd</sup> Feb 2020, 3<sup>rd</sup> March 2020, 16<sup>th</sup> March 2020 and 1<sup>st</sup> April 2020 on the website <a href="http://www.variscanmines.com.au">www.variscanmines.com.au</a></li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• New drillholes have been sampled using reasonable industry procedures for logging (of mineralisation), sampling and QAQC for this project.</li> <li>• Samples were selected by geologists for these new drillholes based on logging of mineralised intervals, core was cut using a rotary diamond saw along the long axis in halves. Samples were preferred at 1m lengths, although they were permitted flexibility from 40cm to 1.0m sample lengths typically where geological boundaries exist. In the Variscan SOP for sampling drillholes it was stated that a minimum of three samples were taken for any mineralised intersection, the first sample will encompass the mineralised zone and the other two samples will be selected either side to ensure waste intervals were sampled to define the boundaries of mineralisation. Additionally, when a separate geological zone or rubble or broken core begins, a new sample will be taken and when solid core resumes the next samples will be selected. In zones of poor recovery &lt;50% the default sample interval will be the drillers depth markers. The nature and quality of sampling techniques are considered appropriate for this deposit and drilling type.</li> <li>• All half core samples are sent directly to ALS Seville laboratory for preparation and subsequent analysis according to industry standards with crushing, pulverizing and splitting prior to sample analysis.</li> <li>• Sample sizes taken for the drilling reported are considered suitable for the deposit type and style of mineralisation at this stage of exploration.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures</li> </ul>	<ul style="list-style-type: none"> <li>• For the new drilling reported the sampling is considered partial as half core remains. The laboratory is accredited (ALS Seville) and the techniques for Zn/Pb (Zn-OG62h, Pb-OG62h, and Zn-AA07) are considered suitable for the elements in question.</li> <li>• No handheld or downhole geophysics data were collected during this campaign.</li> <li>• QAQC Procedures adopted for this batch of drilling results include fifteen total QAQC samples inserted into the sample stream (total 114 drillhole samples, not including QAQC). These included four high-grade CRM (OREAS 134B) inserted into the mineralised zone, one medium grade CRM (OREAS 133A) and four low grade CRM (OREAS 130) inserted in between waste rock or barren samples, and three pulp blanks (lab blank). Also,</li> </ul>

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	<p><i>adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>internal duplicates were requested to ALS for three mineralised samples and these sample ID's were indicated to the laboratory. The results of lab assay analysis are pending. In total, of the 129 new samples reported within this press release the QAQC samples comprise 11.6% of the sample population for this batch. This frequency and variety of QAQC samples inserted into the sample stream is considered reasonable; however, industry best practice typically requires 20% of the sample population to be QAQC samples in the sample stream. All of the QAQC sample results have not yet been interpreted, however, the samples reviewed show good repeatability thus far.</p>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Analytical processes are being supervised by senior ALS staff experienced in mineral assaying.</li> <li>• The new diamond drillholes are located in the main mineralised corridors of the San Jose underground mine and in one of the stopes above the main gallery level. Some of them are nearby existing historical drillholes, however, they cannot be considered twinned holes at this stage. Twinned holes have been planned during the ongoing drilling campaign, however, these have yet to be drilled.</li> <li>• Primary data for the ongoing drilling, which started in Q3 2021 is currently stored in excel and all assay certifications and final assay results provided by ALS Seville have been reviewed.</li> <li>• Assay data for Q3 2021 to Q4 2021 drillholes are reported in two ways within this press release, the first are raw assay values unchanged or altered and the second are calculated significant intercepts or aggregated consecutive sample intervals using sample length weighted mean grades for Zn and Pb.</li> </ul>
<p><b>Location of data points</b></p>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drillhole collars from the present campaign are being surveyed using the Nortop Ingenieros S.L.U Total Station determined points and using an 'all-in-one' laser disto device (incorporating digital compass, clinometer and distance meter) placed on a 4kg tripod to avoid movements and a topographic rod (with bubble level) to mark the position of the Nortop points. Checks have been made with a Brunton compass to verify that there are no measurements errors. Several checks were made with Nortop points bases) obtaining the same results. These are considered relatively accurate.</li> <li>• Surface topography was provided by CNIG (IGN) as topographic contours at 25k scale, the contours were used to generate a digital terrain model in 3D after transformation to the local mine grid to conform to the majority of drillhole data in Leapfrog Geo and Datamine StudioRM. It is considered satisfactory for these purposes.</li> </ul>
<p><b>Data spacing and distribution</b></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The reported drillholes have been drilled in a fence or fan pattern from drilling pads underground. These holes have been drilled in various orientations (the majority downward) and their spacing varies significantly (see table in Appendix 1). At this stage there is sufficient distribution of drillholes to support geological and grade continuity for the main San Jose mine area. However, the smaller peripheral zones require further exploration to improve geological confidence in interpretation.</li> <li>• Assay data for the new drillholes are reported in two ways within this press release, the first are raw assay values unchanged or altered and the second are calculated significant intersections or aggregated consecutive sample intervals using sample length weighted mean grades for Zn and Pb. Please note, there are occasional sample intervals where recovery was low, these intervals were manually set to 0% Zn and 0% Pb prior to calculating mean grades for intersections.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation at the project occurs as stratabound, sub-horizontal and lenticular, following sub-vertical trends, and with lateral and vertical extensions with a significant control by steeply-dipping feeder fault zones. Mineralisation in this setting presents as 'bags' (pods) with sub-horizontal lenticular form. Due to the irregular and/or variable nature of the mineralisation, an estimate of potential bias through orientation of sampling has not been made.</li> <li>While the location of mineralisation centres on the Novales trend follows a broad NNE strike, the orientation of distinct orebodies on this trend is understood to be variable both in terms of strike and dip. UG drilling is often radial in nature, and no comment can be made on the orientation of drilling in respect of mineralisation orientation. Surface drilling is often vertical and/or dipping steeply.</li> <li>New drillholes have been oriented at a variety of orientations both drilling above and below (positive and negative dips) from the main gallery level at present, similar to those drilled historically to intersect mineralised lenses and corridors above and below the main gallery level. These orientations are considered appropriate for the geometry of this mostly lenticular MVT mineralisation at San Jose. The results of all of these holes are not available currently (assays pending); thus, it is not possible to comment on the relationship between drilling orientation and the orientation of key mineralised structures or sampling bias.</li> <li>In some cases where new holes have been oriented vertically both above and below the main gallery, the sample interval lengths within the sub-horizontal lenticular morphology of the mineralisation is considered to be representative of true thickness and is not considered to include a sampling bias.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are securely stored at the locked on-site core shed and were handed directly to a courier for transport to ALS Seville. Samples were logged and collected on site under supervision of the responsible Variscan geologist.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No detailed 3<sup>rd</sup> party audits have taken place regarding the sampling techniques for new drillholes.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The exploration permit "Buenahora" is held by Variscan Mines.</li> <li>The author is not aware, at the time of writing this, of any environmental issues that could affect ongoing works within these licences.</li> <li>The exploitation permit for the Novales-Udias historic mine area is owned by Variscan Mines.</li> <li>The author is not aware, at the time of writing this, of any issues with tenure or permission to operate in this region.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The historical data referenced in this report refer to exploration undertaken by historic mining companies operating the Project from the 1950's to the mid 1980's. The previous workers include Hispanibal and Asturiana de Zinc (previously a subsidiary of Xstrata / Glencore).</li> <li>The historic data referenced in this report and undertaken by the historic workers is held at the School of Mines and Energy</li> </ul>

Criteria	JORC Code explanation	Commentary
		Engineering at Torrelavega, a faculty of the University of Cantabria.
<b>Geology</b>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• The mineralisation at the project is considered a Mississippi Valley Type Lead-Zinc type deposit with associated structural- and stratigraphy-controlled carbonate dissolution and replacement Lead-Zinc type mineralisation.</li> <li>• Mineralisation at the project occurs as stratiform, sub-horizontal and lenticular, following sub-vertical trends, and with lateral and vertical extensions, with a significant control by steeply-dipping feeder faults. Mineralisation in this setting presents as 'bags' (pods) with sub-horizontal lenticular form.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>• In total, 73 underground drillholes have been completed to date in this second drilling campaign of Variscan Mines started in Q3 2021. This press release presents new assay data for 14 drillholes from this campaign, see table in Appendix 2 for raw assay data from the laboratory. Drill core from subsequent holes is currently being processed.</li> <li>• All 14 collar co-ordinates, hole depths and orientations for the holes reported in this announcement have been provided in the table in Appendix 1.</li> <li>• No information has been excluded.</li> </ul>
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated</i></p> <ul style="list-style-type: none"> <li>• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Aggregated intersections stated in the main body of this announcement have only been undertaken for consecutive downhole intervals with reported assay data, these aggregated intersections have been calculated as a weighted average based on the sample lengths. All raw assay data on which these were based is shown in Appendix 2.</li> <li>• No metal equivalent grades have been stated.</li> <li>• New drillhole assays have been reported both as raw assays from ALS Sevilla and also as aggregated consecutive intersections using length weighted averaging method.</li> <li>• Where drilling has encountered a void or cavity, an artificial interval was inserted, prior to compositing, with a zero (0) % value for Zn and Pb.</li> <li>• Details of any historical drilling referenced in this document can be found in prior ASX press releases by Variscan Mines from the following dates: 3<sup>rd</sup> Feb 2020, 3<sup>rd</sup> March 2020, 16<sup>th</sup> March 2020 and 1<sup>st</sup> April 2020 on the website <a href="http://www.variscanmines.com.au">www.variscanmines.com.au</a></li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• Historical drillholes have typically been inclined upwards from the main drive (positive dip) in a fan pattern from single and multiple bays to intersect sub horizontal mineralised lenses present at the San Jose mine. These angles vary significantly, and it is expected that mineralisation is encountered at oblique angles and therefore cannot represent true thickness unless drilled vertically upwards/downwards into a lens directly above or below the main drive level.</li> <li>• Recent drillholes have been drilled both vertically downwards (-90° dip) and inclined at varied dips and azimuths' in between to target mineralisation above and below the main drive level. Where vertical holes have been drilled by</li> </ul>

Criteria	JORC Code explanation	Commentary
		Variscan, it is considered these most closely represent true thickness of the sub-horizontal lenticular mineralisation.
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>The information in this news release refers to a discovery both above and below the main gallery level. Maps and figures have been included to illustrate the location of the drilling reported.</li> <li>Figure 1 provides an overview map of the San Jose mine area at a scale of 1:1,600 with stopes, drive and new drillholes shown with a background of simplified 25k IGME geology. The inset map here indicates the relative position of the frame within the Variscan Mines Ltd licence polygons.</li> <li>Figure 2 shows a NE-SW Long Section of Phase 2 drilling in the 168 Trend</li> <li>Figure 3 shows a North-South Long Section of Phase 2 drilling in the Los Caracoles Trend</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Details of any historical drilling referenced in this document can be found in prior ASX press releases by Variscan Mines from the following dates: 3<sup>rd</sup> Feb 2020, 3<sup>rd</sup> March 2020, 16<sup>th</sup> March 2020 and 1<sup>st</sup> April 2020 on the website <a href="http://www.variscanmines.com.au">www.variscanmines.com.au</a></li> <li>New drillhole raw assay results including both low and high-grade intersections have been included in the table within Appendix 2</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Details of any historical drilling referenced in this document can be found in prior ASX press releases by Variscan Mines from the following dates: 3<sup>rd</sup> Feb 2020, 3<sup>rd</sup> March 2020, 16<sup>th</sup> March 2020 and 1<sup>st</sup> April 2020 on the website <a href="http://www.variscanmines.com.au">www.variscanmines.com.au</a></li> <li>No other exploration data referenced in this report is considered sufficiently meaningful or material to warrant further reference.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Variscan have exploration plans to advance the Novales-Udias Project. The exploration plan is likely to include: <ul style="list-style-type: none"> <li>Drilling campaign from surface to test step out extensions</li> <li>Drilling campaign underground to test: <ul style="list-style-type: none"> <li>Extensions of mineralised lenses</li> </ul> </li> <li>Follow up underground drilling to test: <ul style="list-style-type: none"> <li>vertical extensions</li> <li>new lower lying lenses</li> <li>infill mineralised lenses</li> </ul> </li> </ul> </li> </ul>

**Appendix 1: Table of Underground Drillhole Collar Co-ordinates and Orientations of All Drillholes Drilled and Surveyed by Variscan at the Novales-Udias Project that are reported in this news release**

BHID	X	Y	Z	Depth (m)	Azimuth (°)	Dip (°)
NOVDD091	402909.01	4802502.85	45.2	79.60	-	-90
NOVDD093	402897.36	4802422.52	46.7	35.15	290	-46
NOVDD094	402898.33	4802423.22	48.3	51.00	220	+80
NOVDD095	402898.37	4802406.15	47.0	40.65	292	-46
NOVDD096	402895.67	4802383.58	47.0	40.10	298	-45
NOVDD097	402884.76	4802371.15	46.8	40.10	16	-45
NOVDDT006	402786.74	4802500.15	64.6	11.60	204	13
NOVDDT007	402786.74	4802500.15	64.7	4.00	215	8
NOVDDT008	402785.52	4802501.41	64.8	18.95	300	31
NOVDDT009	402779.58	4802491.78	64.5	19.85	285	11
NOVDDT011	402786.75	4802500.14	64.5	19.00	204	10
NOVDDT012	402791.53	4802491.50	64.5	7.40	275	5
NOVDDT013	402791.53	4802491.50	64.6	14.90	280	11
NOVDDT014	402791.31	4802492.00	64.6	17.80	240	6

**Appendix 2: Table of Raw Drillhole Analytical Results from ALS**

BHID	Sample No	From (m)	To (m)	Length (m)	Zn %	Pb %	Zn % (ox)	Zn+Pb % (sulf)
NOVDDT006	VAR000841	0.00	1.00	1.00	0.07	0.01	0.03	0.07
NOVDDT006	VAR000842	1.00	2.00	1.00	4.21	0.01	0.19	4.22
NOVDDT006	VAR000843	2.00	3.00	1.00	8.26	0.03	0.23	8.29
NOVDDT006	VAR000844	3.00	4.00	1.00	5.95	0.01	0.14	5.96
NOVDDT006	VAR000845	4.00	5.00	1.00	0.05	0.00	0.01	0.05
NOVDDT006	VAR000846	5.00	6.00	1.00	0.03	<0.002	0.01	0.03
NOVDDT006	VAR000847	6.00	7.00	1.00	0.01	<0.002	<0.01	0.01
NOVDDT006	VAR000848	7.00	8.00	1.00	0.01	<0.002	<0.01	0.01
NOVDDT006	VAR000849	8.00	9.00	1.00	0.97	0.00	0.10	0.97
NOVDDT006	VAR000850	9.00	10.00	1.00	1.64	0.01	0.46	1.65
NOVDDT006	VAR000851	10.00	11.00	1.00	0.16	0.02	0.08	0.18
NOVDDT007	VAR000852	0.00	1.00	1.00	1.13	0.02	0.16	1.14
NOVDDT007	VAR000853	1.00	2.00	1.00	27.60	3.56	0.42	31.16
NOVDDT007	VAR000857	2.00	3.00	1.00	21.90	1.22	0.41	23.12
NOVDDT007	VAR000858	3.00	4.00	1.00	4.75	0.01	0.21	4.76
NOVDDT008	VAR000859	0.00	1.00	1.00	27.10	4.04	0.60	31.14
NOVDDT008	VAR000860	1.00	2.00	1.00	0.47	0.03	0.07	0.50
NOVDDT008	VAR000861	2.00	3.00	1.00	0.01	0.00	<0.01	0.02
NOVDDT009	VAR000862	11.00	12.00	1.00	0.06	0.01	0.02	0.07
NOVDDT009	VAR000863	12.00	13.00	1.00	0.10	0.02	0.04	0.13
NOVDDT009	VAR000864	13.00	14.00	1.00	0.03	0.01	<0.01	0.04
NOVDDT011	VAR000865	0.00	1.00	1.00	0.02	0.01	0.01	0.02
NOVDDT011	VAR000866	1.00	2.00	1.00	0.11	0.01	0.05	0.12
NOVDDT011	VAR000867	2.00	3.00	1.00	0.34	0.01	0.08	0.35
NOVDDT011	VAR000868	3.00	4.00	1.00	29.10	0.05	0.40	29.15
NOVDDT011	VAR000869	4.00	5.00	1.00	17.05	0.03	0.36	17.08
NOVDDT011	VAR000873	5.00	6.00	1.00	1.48	0.00	0.14	1.48
NOVDDT011	VAR000874	6.00	7.00	1.00	0.02	0.01	0.02	0.02
NOVDDT011	VAR000875	7.00	8.00	1.00	0.03	0.00	0.01	0.04
NOVDDT011	VAR000876	8.00	9.00	1.00	13.35	0.01	1.55	13.36
NOVDDT011	VAR000877	9.00	10.00	1.00	0.16	0.01	0.07	0.17
NOVDDT011	VAR000878	10.00	11.00	1.00	0.03	0.00	0.02	0.03
NOVDDT011	VAR000879	11.00	12.00	1.00	0.04	0.01	0.03	0.05
NOVDDT012	VAR000880	0.00	1.00	1.00	0.05	0.01	0.03	0.06
NOVDDT012	VAR000881	1.00	2.00	1.00	0.04	0.01	0.03	0.06
NOVDDT012	VAR000882	2.00	3.00	1.00	0.03	0.00	0.02	0.03
NOVDDT012	VAR000883	3.00	4.00	1.00	14.60	2.19	0.32	16.79
NOVDDT012	VAR000884	4.00	5.00	1.00	34.40	1.46	1.13	35.86

NOVDDT012	VAR000886	5.00	6.00	1.00	31.70	0.35	0.42	32.05
NOVDDT012	VAR000887	6.00	7.00	1.00	18.30	0.34	0.89	18.64
NOVDDT012	VAR000888	7.00	7.40	0.40	1.74	0.04	0.51	1.77
NOVDD091	VAR000889	4.00	5.00	1.00	0.04	<0.002	0.03	0.04
NOVDD091	VAR000890	5.00	6.00	1.00	0.53	0.00	0.13	0.53
NOVDD091	VAR000891	6.00	7.00	1.00	0.02	<0.002	0.01	0.02
NOVDD091	VAR000892	12.00	13.00	1.00	0.04	0.00	0.03	0.04
NOVDD091	VAR000893	13.00	14.00	1.00	5.61	0.01	0.24	5.62
NOVDD091	VAR000895	14.00	15.00	1.00	0.02	<0.002	0.02	0.02
NOVDD091	VAR000896	18.00	19.00	1.00	0.02	<0.002	0.01	0.02
NOVDD091	VAR000897	19.00	20.00	1.00	1.51	<0.002	0.32	1.51
NOVDD091	VAR000898	20.00	21.00	1.00	0.49	<0.002	0.31	0.49
NOVDD091	VAR000899	21.00	22.00	1.00	2.85	0.01	1.65	2.86
NOVDD091	VAR000900	22.00	23.00	1.00	0.06	<0.002	0.04	0.06
NOVDD093	VAR000901	0.00	1.00	1.00	0.05	<0.002	0.04	0.05
NOVDD093	VAR000902	1.00	2.00	1.00	6.23	0.29	0.41	6.52
NOVDD093	VAR000903	2.00	3.00	1.00	2.45	0.01	0.21	2.46
NOVDD093	VAR000904	3.00	4.00	1.00	15.60	0.16	0.73	15.76
NOVDD093	VAR000905	4.00	5.00	1.00	0.72	0.01	0.17	0.73
NOVDD093	VAR000906	5.00	6.00	1.00	4.86	0.04	0.35	4.90
NOVDD093	VAR000907	6.00	7.00	1.00	5.88	0.03	0.19	5.91
NOVDD093	VAR000908	7.00	8.00	1.00	3.21	0.02	1.19	3.23
NOVDD093	VAR000909	8.00	9.00	1.00	1.59	0.03	0.26	1.61
NOVDD093	VAR000910	9.00	10.00	1.00	7.67	0.55	0.28	8.22
NOVDD093	VAR000911	10.00	11.00	1.00	4.71	0.06	0.23	4.77
NOVDD093	VAR000913	11.00	12.00	1.00	0.83	0.01	0.15	0.84
NOVDD093	VAR000914	12.00	13.00	1.00	0.05	0.00	0.03	0.06
NOVDD093	VAR000915	13.00	14.00	1.00	0.22	0.01	0.10	0.23
NOVDD094	VAR000916	0.00	1.00	1.00	0.01	0.01	0.01	0.01
NOVDD094	VAR000917	1.00	2.00	1.00	0.03	<0.002	0.02	0.03
NOVDD094	VAR000918	2.00	3.00	1.00	2.30	0.00	0.17	2.30
NOVDD094	VAR000919	3.00	4.00	1.00	0.02	<0.002	0.02	0.02
NOVDD094	VAR000920	10.00	11.00	1.00	0.01	0.00	0.01	0.02
NOVDD094	VAR000921	11.00	12.00	1.00	3.64	0.07	0.21	3.71
NOVDD094	VAR000923	12.00	13.00	1.00	0.04	0.00	0.03	0.05
NOVDD094	VAR000924	13.00	14.00	1.00	1.30	0.08	0.15	1.38
NOVDD094	VAR000925	14.00	15.00	1.00	0.81	<0.002	0.14	0.81
NOVDD094	VAR000926	15.00	16.00	1.00	0.01	<0.002	0.01	0.01
NOVDD094	VAR000927	28.00	29.00	1.00	0.02	0.00	0.02	0.02
NOVDD094	VAR000928	29.00	30.00	1.00	3.90	0.05	0.29	3.95
NOVDD094	VAR000929	30.00	31.00	1.00	0.02	<0.002	0.02	0.02
NOVDD094	VAR000930	42.00	43.00	1.00	0.02	0.00	0.02	0.02
NOVDD094	VAR000931	43.00	44.00	1.00	0.70	0.01	0.39	0.71
NOVDD094	VAR000932	44.00	45.00	1.00	0.52	0.01	0.24	0.53
NOVDD094	VAR000933	45.00	46.00	1.00	0.13	0.01	0.07	0.14
NOVDD094	VAR000934	7.00	8.00	1.00	1.11	0.00	0.47	1.11
NOVDD094	VAR000935	8.00	9.00	1.00	1.85	0.00	0.54	1.85
NOVDD094	VAR000936	9.00	10.00	1.00	0.04	0.00	0.02	0.04
NOVDD095	VAR000937	3.00	4.00	1.00	0.08	0.00	0.05	0.08
NOVDD095	VAR000938	4.00	5.00	1.00	0.80	<0.002	0.11	0.80
NOVDD095	VAR000939	5.00	6.00	1.00	8.65	0.01	0.31	8.66
NOVDD095	VAR000941	6.00	7.00	1.00	0.97	0.00	0.13	0.97
NOVDD095	VAR000942	7.00	8.00	1.00	0.01	<0.002	0.02	0.01
NOVDD095	VAR000943	8.00	9.00	1.00	1.38	0.00	0.15	1.38
NOVDD095	VAR000944	12.00	13.00	1.00	1.71	0.00	0.19	1.71
NOVDD095	VAR000945	15.00	16.00	1.00	0.03	<0.002	0.02	0.03
NOVDD095	VAR000946	16.00	17.00	1.00	1.29	0.01	0.15	1.30
NOVDD095	VAR000947	17.00	18.00	1.00	4.81	0.52	0.19	5.33
NOVDD095	VAR000948	18.00	19.00	1.00	7.56	0.41	0.24	7.97
NOVDD095	VAR000949	19.00	20.00	1.00	0.08	0.00	0.02	0.09
NOVDD095	VAR000950	20.00	21.00	1.00	0.02	<0.002	0.01	0.02
NOVDD091	VAR000951	30.00	31.00	1.00	0.57	0.00	0.12	0.57
NOVDD091	VAR000952	67.80	68.80	1.00	1.57	0.03	0.22	1.60

NOVDD096	VAR000953	6.00	7.00	1.00	0.02	0.00	0.01	0.02
NOVDD096	VAR000954	7.00	8.00	1.00	0.03	<0.002	0.02	0.03
NOVDD096	VAR000955	8.00	9.00	1.00	4.12	0.01	1.44	4.13
NOVDD096	VAR000956	9.00	10.00	1.00	0.75	<0.002	0.11	0.75
NOVDD096	VAR000958	10.00	11.00	1.00	0.10	0.00	0.06	0.11
NOVDD097	VAR000959	33.00	34.00	1.00	0.65	0.00	0.09	0.65
NOVDDT13	VAR000960	0.00	1.00	1.00	0.05	0.01	0.03	0.06
NOVDDT13	VAR000961	1.00	2.00	1.00	0.31	0.01	0.08	0.32
NOVDDT13	VAR000962	2.00	3.00	1.00	1.23	0.01	0.11	1.23
NOVDDT13	VAR000963	3.00	4.00	1.00	20.10	2.39	0.62	22.49
NOVDDT13	VAR000964	4.00	5.00	1.00	12.50	0.20	0.37	12.70
NOVDDT13	VAR000968	5.00	6.00	1.00	0.08	0.02	0.06	0.10
NOVDDT14	VAR000969	6.00	7.00	1.00	2.71	0.02	0.17	2.73

## Project Summary

The Novales-Udias Project is located in the Basque-Cantabrian Basin, some 30km southwest from the regional capital, Santander. The project is centred around the former producing San Jose underground mine with a large surrounding area of exploration opportunities which include a number of satellite underground and surface workings and areas of zinc anomalism identified from recent and historic geochemical surveys. Variscan has delineated a significant 9km mineralised trend and a sub-parallel 3km trend from contemporary and historical data across both the Buenahora exploration and Novales mining permits.

The San Jose Mine is nearby (~9km) to the world class Reocin Mine which is the largest known strata-bound carbonate-hosted Zn-Pb deposit in Spain<sup>1</sup> and one of the world's richest MVT deposits<sup>2</sup>. Further it is within trucking distance (~80km) from the San Juan de Nieva zinc smelter operated by Asturiana de Zinc (100% owned by Glencore).

Significantly, the Novales-Udias Project includes a number of granted mining tenements<sup>3</sup>.

### *Novales-Udias Project Highlights*

- Near term zinc production opportunity (subject to positive exploratory work)
- Large tenement holding of 68.3 km<sup>2</sup> (including a number of granted mining tenements)
- Regional exploration potential for another discovery analogous to Reocin (total past production and remaining resource 62Mt @ 8.7% Zn and 1.0% Pb<sup>45</sup>)
- Novales Mine is within trucking distance (~ 80km) from the zinc smelter in Asturias
- Classic MVT carbonate hosted Zn-Pb deposits
- Historic production of high-grade zinc; average grade reported as ~7% Zn<sup>6</sup>
- Simple mineralogy of sphalerite – galena – calamine
- Mineralisation is strata-bound, epigenetic, lenticular and sub-horizontal
- Reported historic production of super high grade 'bolsas' (mineralised pods and lenses) commonly 10-20% Zn and in some instances +30% Zn<sup>7</sup>
- Assay results of recent targeted grab samples taken from within the underground Novales Mine recorded 31.83% Zn and 62.3% Pb<sup>8</sup>
- Access and infrastructure all in place
- Local community and government support due to historic mining activity

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<sup>1</sup> Velasco, F., Herrero, J.M., Yusta, I., Alonso, J.A., Seebold, I. and Leach, D., (2003) 'Geology and Geochemistry of the Reocin Zinc-Lead Deposit, Basque-Cantabrian Basin, Northern Spain' Econ. Geol. v.98, pp. 1371-1396.

<sup>2</sup> Leach, D.L., Sangster, D.F., Kelley, K.D., Large, R.R., Garven, G., Allen, C.R., Gutzner, J., Walters, S., (2005) 'Sediment-hosted lead-zinc deposits: a global perspective'. Econ. Geol. 100th Anniversary Special Paper 561 607

<sup>3</sup> Refer to ASX announcement of 29 July 2019

<sup>4</sup> Velasco, F., Herrero, J.M., Yusta, I., Alonso, J.A., Seebold, I. and Leach, D., 2003 - Geology and Geochemistry of the Reocin Zinc-Lead Deposit, Basque-Cantabrian Basin, Northern Spain: in Econ. Geol. v.98, pp. 1371-1396.

<sup>5</sup> Cautionary Statement: references in this announcement to the publicly quoted resource tonnes and grade of the Project are historical and foreign in nature and not reported in accordance with the JORC Code 2012, or the categories of mineralisation as defined in the JORC Code 2012. A competent person has not completed sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign/historic resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

<sup>6</sup> These figures have been taken from historical production data from the School of Mines in Torrelavega historical archives.

<sup>7</sup> Reports of the super high-grade mineralisation are supported with historical production data from the School of Mines in Torrelavega historical archives. (Refer ASX release 29 July 2019)

<sup>8</sup> Refer to ASX Announcement of 19 December 2020