



VARISCAN MINES

Resourcing the energy transition revolution

Investor Presentation
November 2022



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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. The information in this document that relates to the Exploration Target, Exploration results and technical information about the Novales-Udias project is based on, and fairly represents information and supporting documentation reviewed by 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.

CLEAR STRATEGY TO SUPPLY CRITICAL METALS

Resourcing the energy transition revolution



REIGNITING ZINC PRODUCTION IN SPAIN

San Jose mine has outstanding drill results on multiple stacked lenses of high-grade zinc mineralisation in multiple zones.

Phase 2 follow up drilling is now underway and well-funded for campaign expansion.

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EXPLORING 100% OWNED HIGH GRADE ZINC PROJECTS

STRATEGICALLY LOCATED HIGH-GRADE ZINC PROJECT IN NORTHERN SPAIN

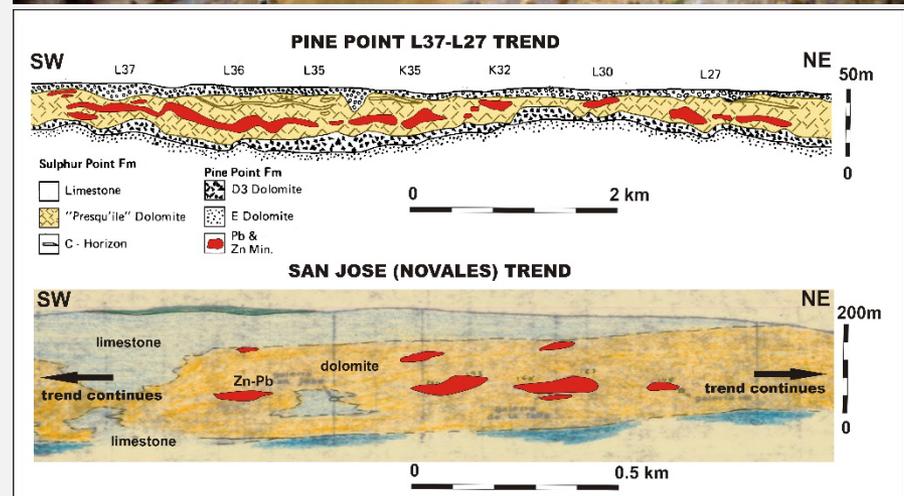


- Located in the heart of the prolific Basque-Cantabrian Basin
- Reocin and surrounding area is one of the premier Zinc-Lead mining fields in Europe
- Close to Santander with excellent infrastructure

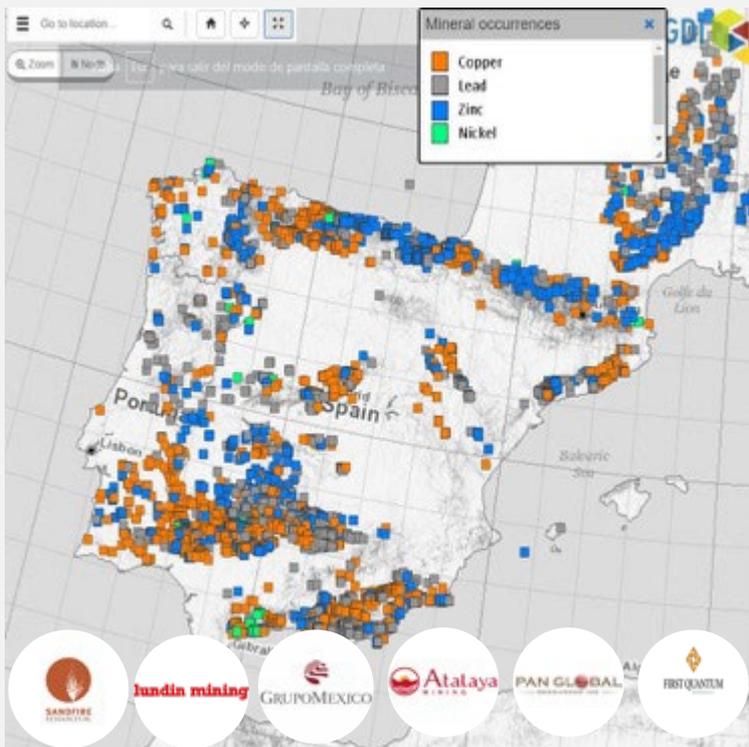
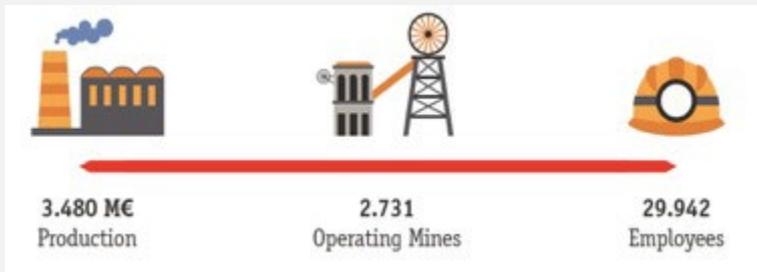


MVT DEPOSITS – FAVOURABLE CHARACTERISTICS

- Flat-lying, tabular orebodies
- Good lateral continuity
- Multiple horizons
- Occur in clusters / ore fields
- Sizeable resources
- Grade can be very high
- Comparatively simple geology
- Simple mineralogy
- Simple mining /processing
- Good quality concentrate
- Comparatively easy exploration



SPAIN CONTINUES TO HAVE AN ACTIVE MINING INDUSTRY



The most important mining areas of critical raw materials



Source: EU Commission, US Geological Survey
Methodology: github.com/dw-data/crm

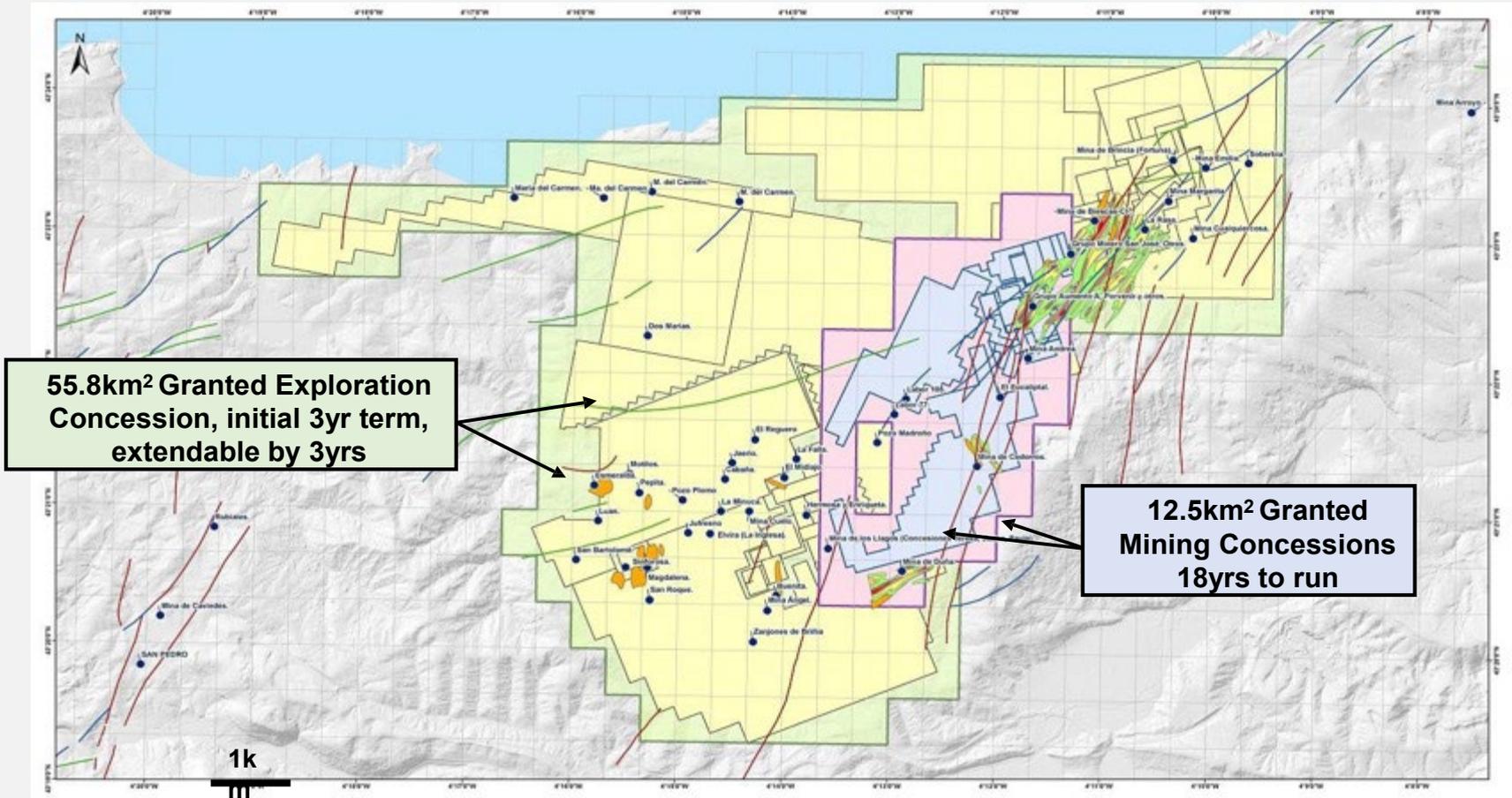
NOVALES-UDIAS PROJECT: CANTABRIA, NORTHERN SPAIN



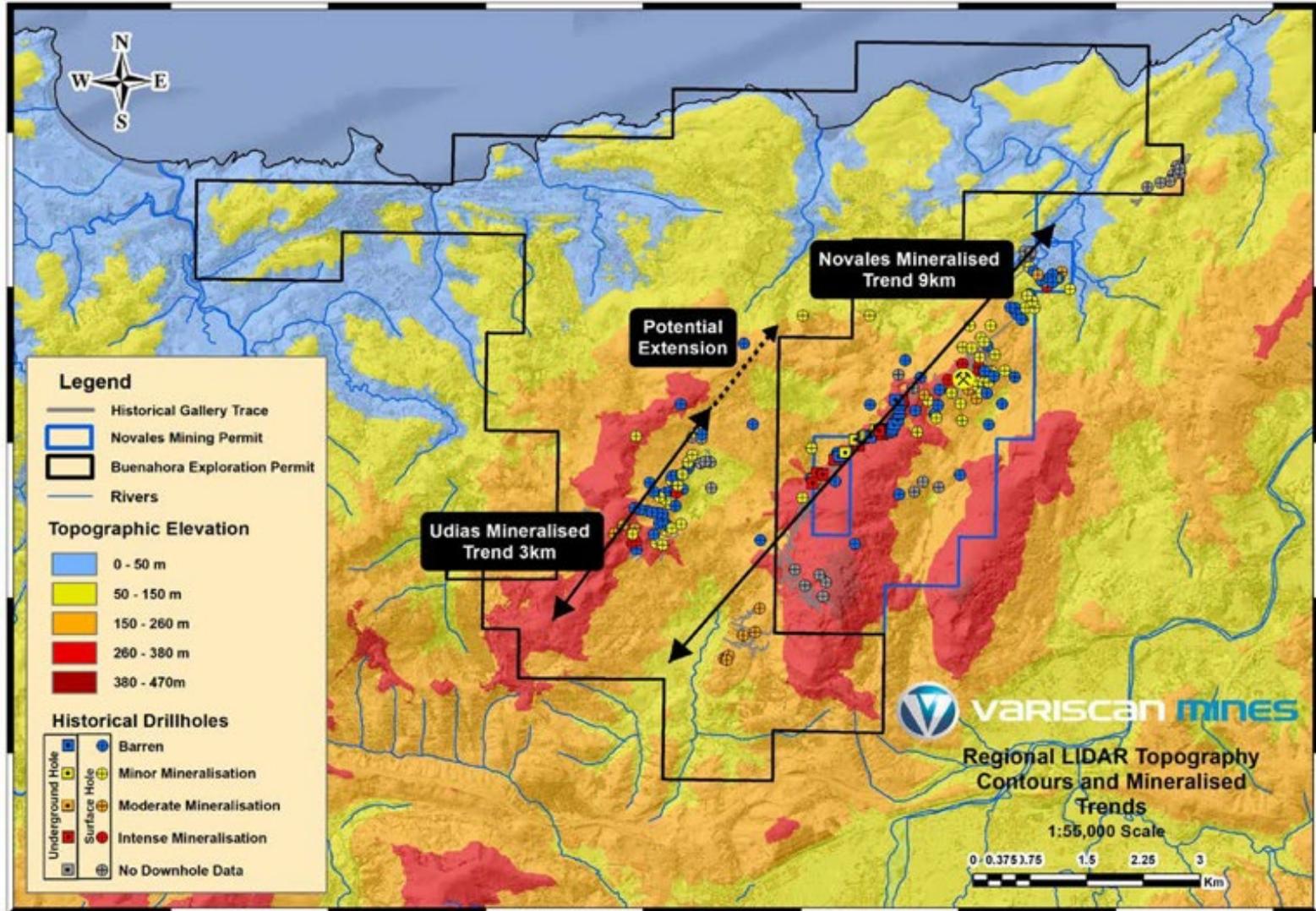
 <p>THICK HIGH GRADE ZINC-LEAD DRILL RESULTS</p>	 <p>MVT MINERALISATION SIGNIFICANT EXPLORATION UPSIDE</p>	 <p>9KM FROM REOCIN MINE 62MT @ 8.7%ZN</p>	 <p>SUPPORTIVE REGIONAL GOVERNMENT & POLICIES</p>
 <p>POTENTIAL MINE RE-START MINING LICENCE GRANTED</p>	 <p>GLENCORE SMELTER DEEP WATER PORT AIRPORT + ROADS POWER + WATER</p>	 <p>STRATEGIC SUPPLY TO EU MARKETS EBA250 MEMBER</p>	 <p>STRONG MINING HERITAGE</p>

NOVALES-UDIAS PROJECT : SUBSTANTIAL CONTIGUOUS HOLDING

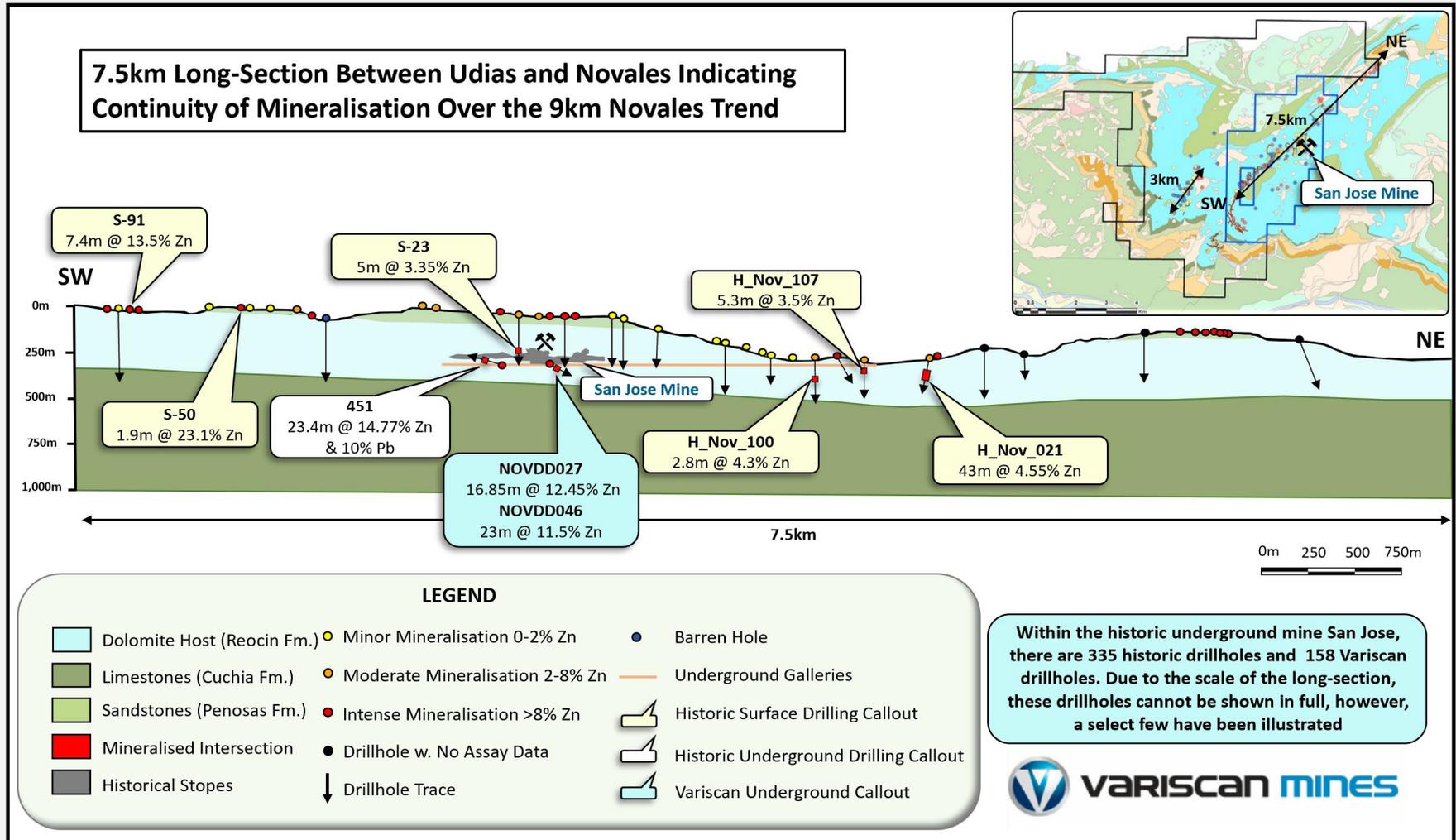
MINING CONCESSIONS ALREADY GRANTED AT SAN JOSE MINE EXPLORATION LICENCES RENEWED OVER BUENAHORA



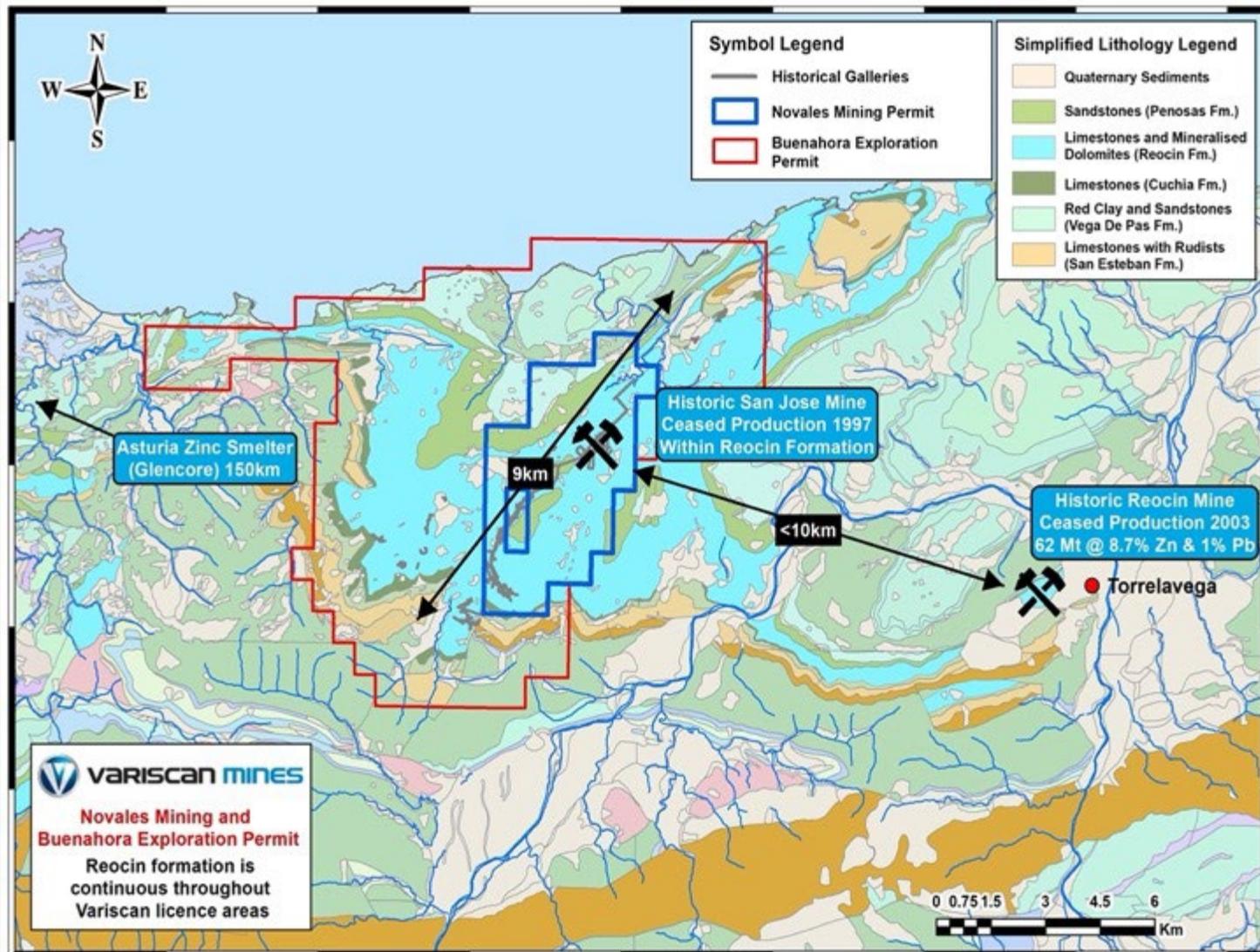
9KM NOVALES TREND DELINEATED + 3KM SUB-PARALLEL TREND



NOVALES TREND HAS GOOD CONTINUITY ON STRIKE



TRENDS ARE LOCATED ON THE REOCÍN FORMATION



DELIVERING EXPLORATION SUCCESS & DEVELOPMENT PROGRESS

- Continued underground drilling success
- Follow up & Extension to Discovery on the La Caseta Trend (1):
- DDH NOVDD113: 33.0m @ 4.1% Zn + 0.1% Pb
- DDH NOVDD108: 12.0m @ 9.8% Zn + 0.7% Pb
- DDH NOVDDT037: 9.7m @ 9.1% Zn + 0.9% Pb
- DDH NOVDD109: 14.0m @ 5.4% Zn + 0.6% Pb
- DDH NOVDDT036: 13.3m @ 2.4% Zn + 0.1% Pb
- DDH NOVDDT025: 1.1m @ 20.0% Zn + 0.3% Pb
- Multiple New, Extensive Targets Uncovered At Buenahora Licence through IP survey (2)
- Sizeable, High-grade JORC Exploration Target (3)*

Range	Tonnage (Mt)	Zinc (%)	Lead (%)
Lower Estimate	16.5	6.3	1.1
Upper Estimate	34.0	9.1	1.8

- Surface drilling over Buenahora nearly complete
- Evaluation of San Jose Mine restart

DDH NOV113: 33.0m @ 4.1% Zn + 0.1% Pb

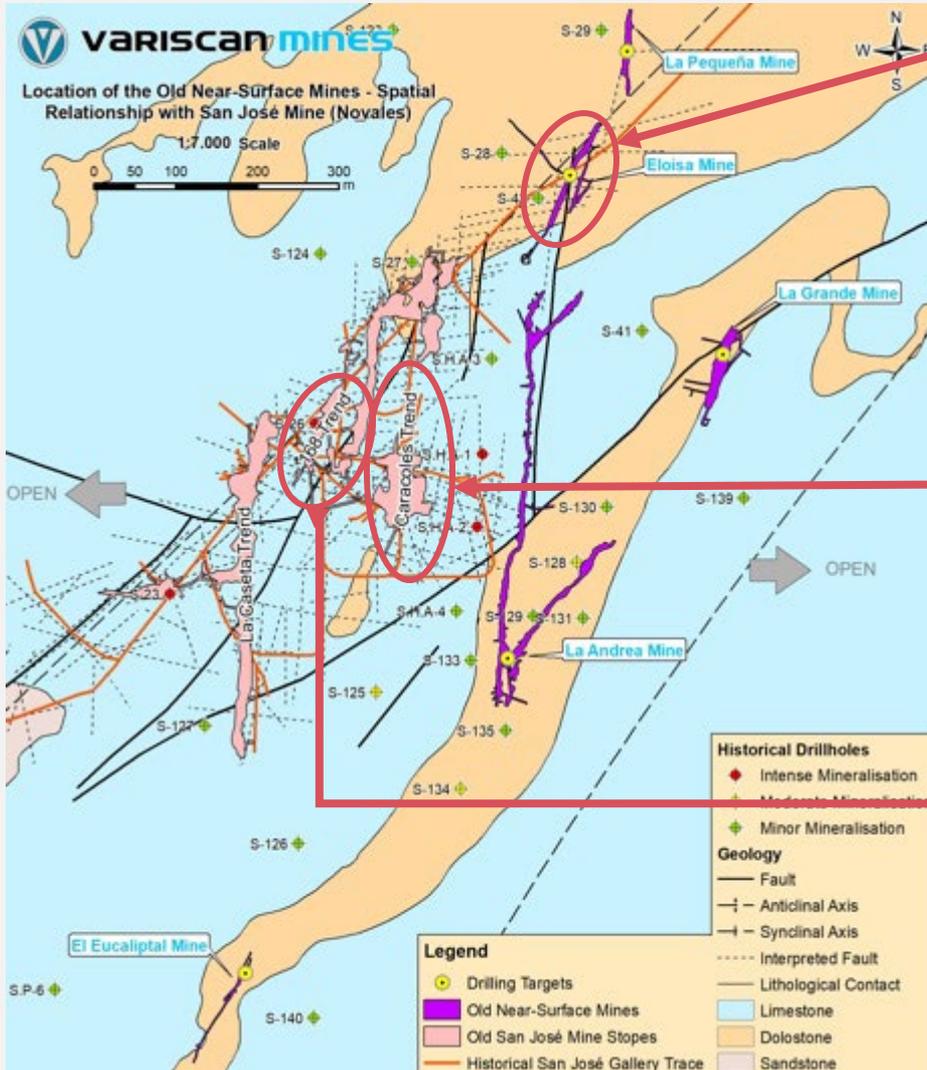


Note: DDH NOV113 Hole Depth shown from 5.40m to 16.90m



UNDERGROUND DRILLING - CONTINUED SUCCESS

Near-surface step out targets – Eloisa Mine



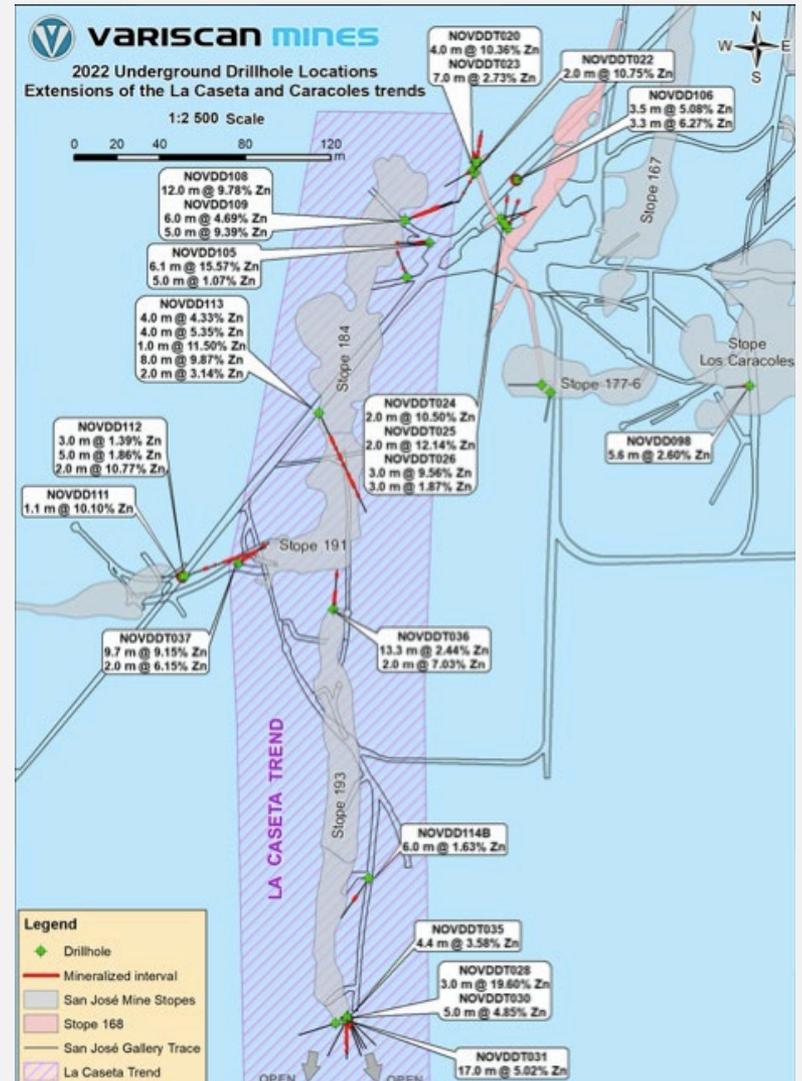
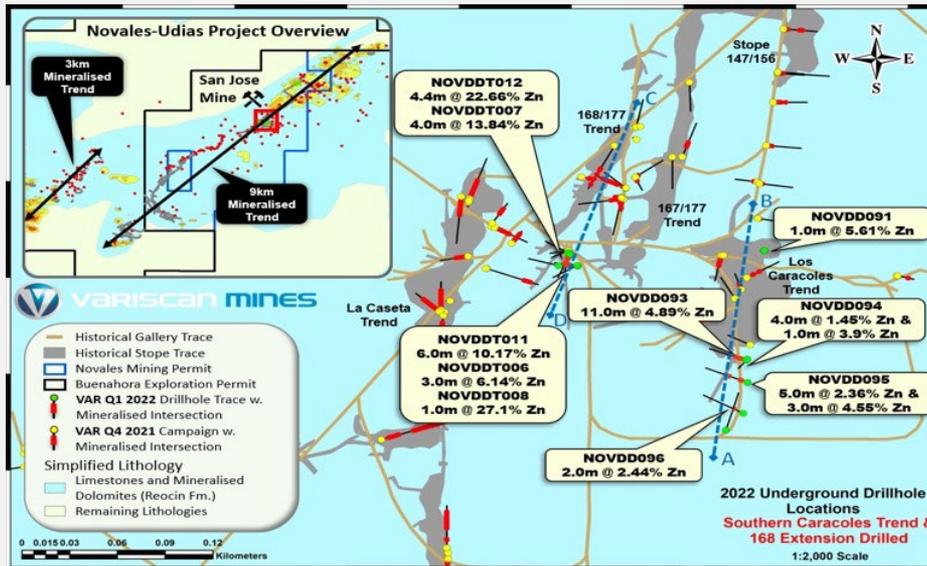
Central Zone – Los Caracoles

- 8.0m @ 5.16% Zn
- 6.0m @ 5.02% Zn
- 6.0m @ 5.41% Zn
- 5.0m @ 6.00% Zn

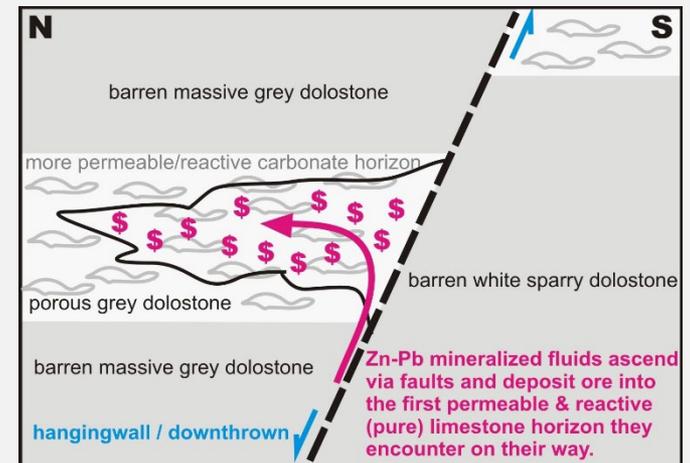
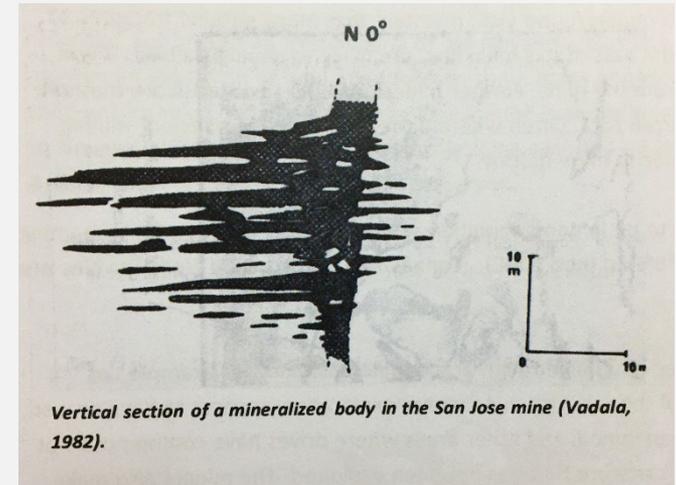
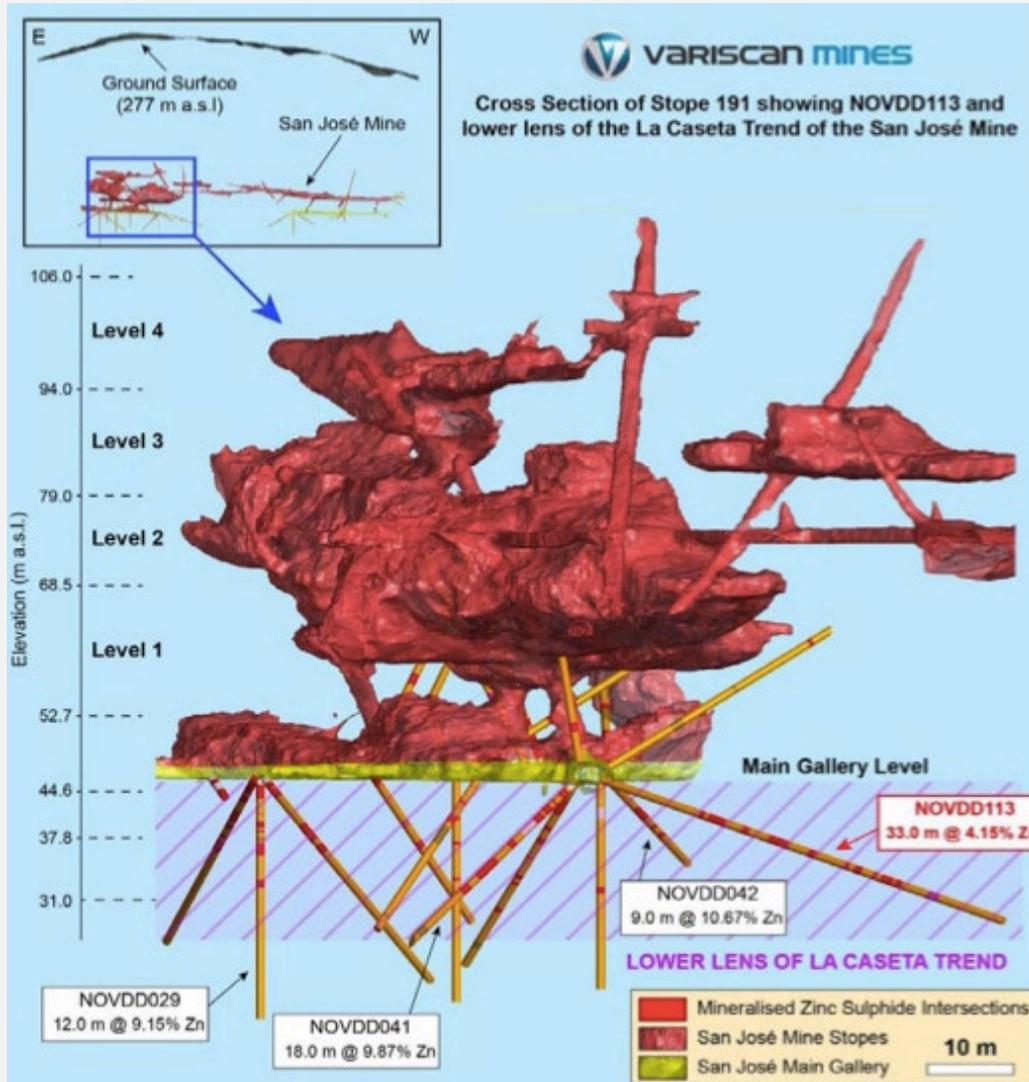
Central Zone – 168 Trend

- 8.0m @ 20.17% Zn
- 5.0m @ 24.92% Zn
- 9.0m @ 8.73% Zn
- 3.0m @ 19.20% Zn
- 2.8m @ 17.86% Zn
- 4.0m @ 8.93% Zn

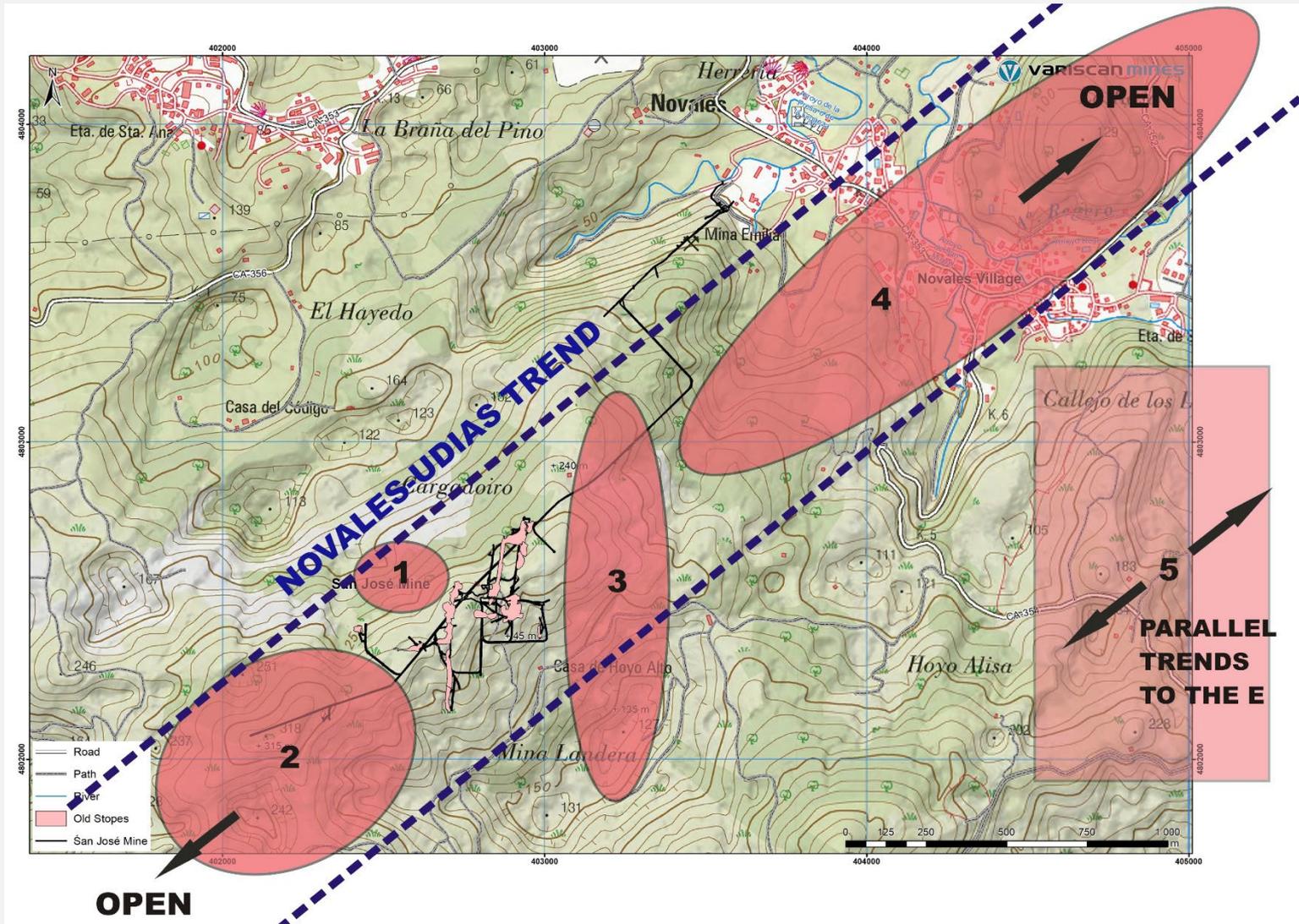
UNDERGROUND DRILLING – CONTINUED SUCCESS



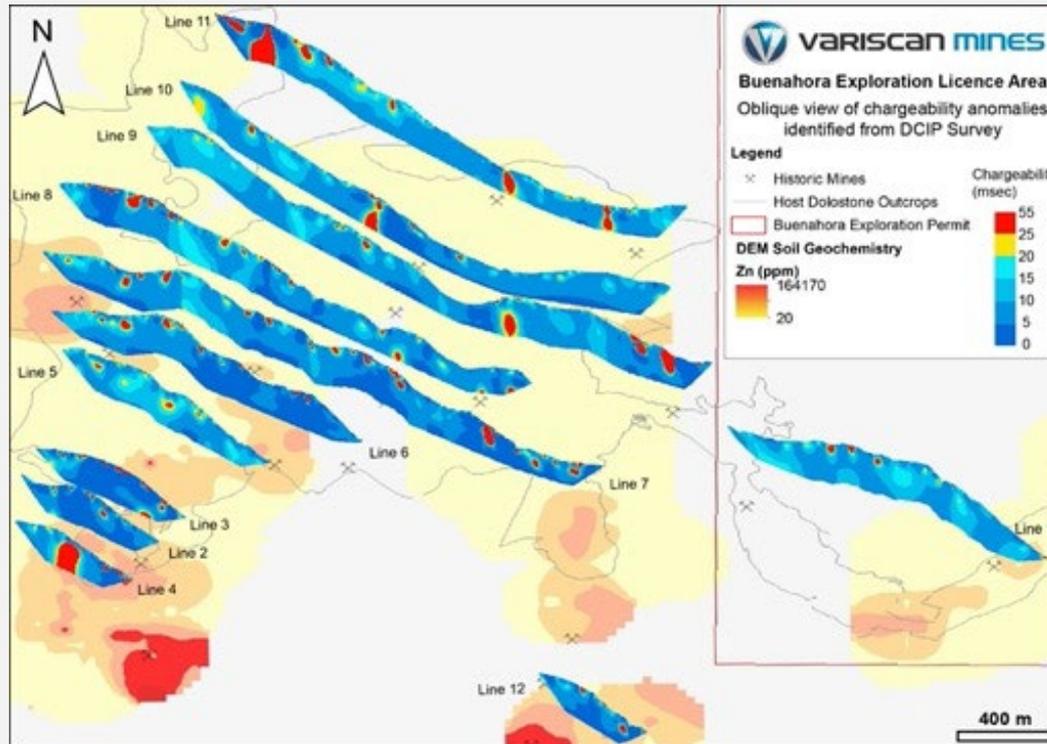
CONTINUED UNDERGROUND DRILLING SUCCESS OVER MULTIPLE HORIZONS



SEEKING RESOURCES IN THE VICINITY OF THE SAN JOSE MINE

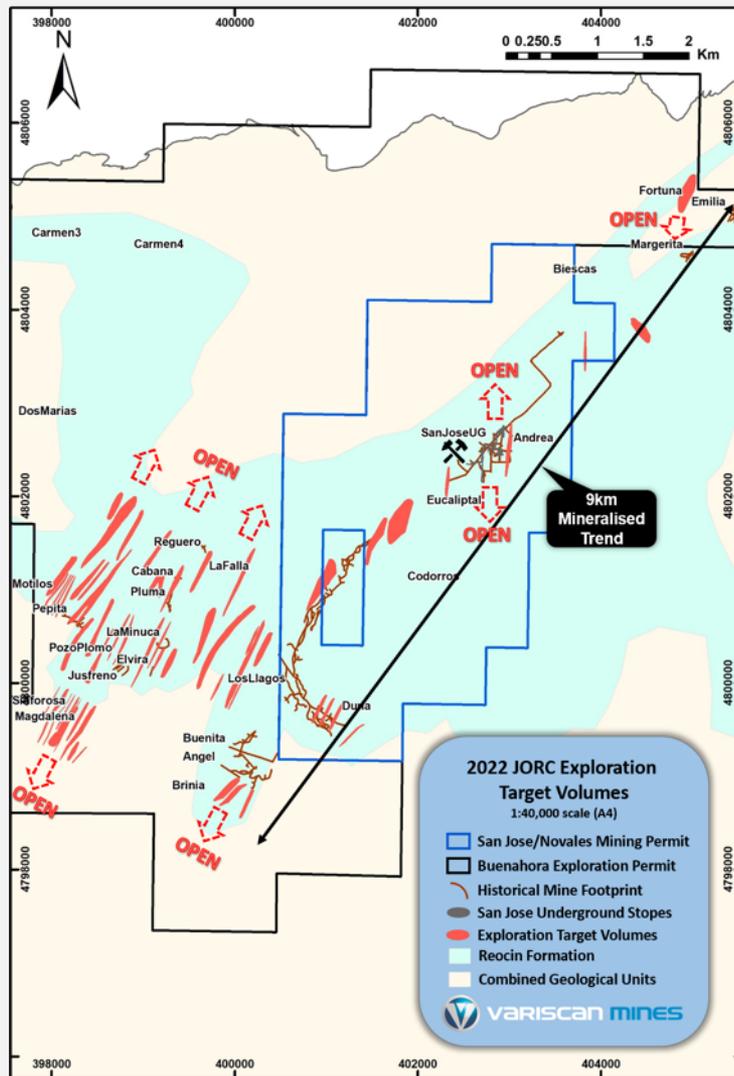


MULTIPLE NEW, EXTENSIVE TARGETS UNCOVERED AT BUENAHORA

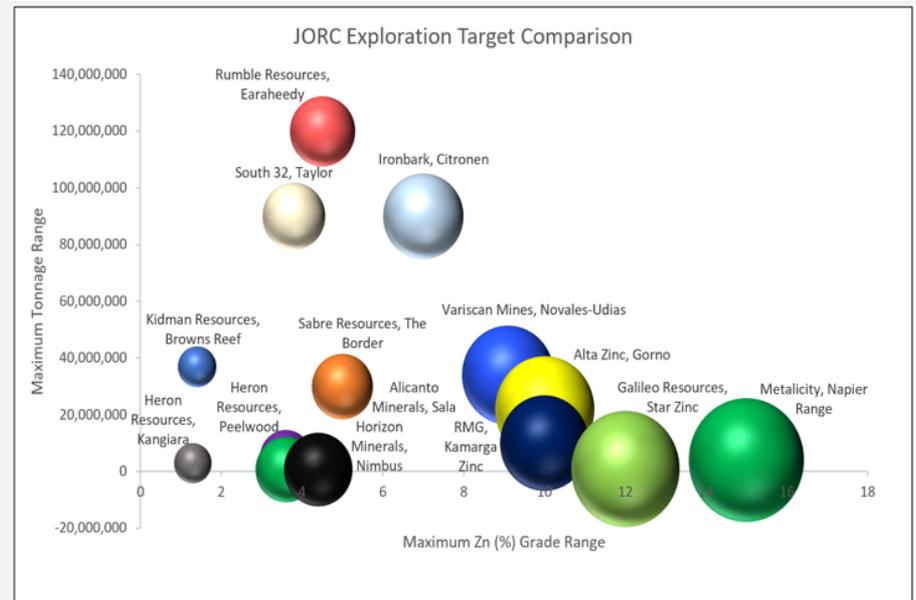


- 12 lines for 17.6 line kms
- Multiple new, extensive and intense chargeable bodies detected
- Anomalies identified are near surface (<100m depth) with potential for additional targets at depth due to the stratabound, vertically-stacked nature of orebodies in the district.
- High priority targets are expected to yield a number of new discoveries.
- The largest anomaly on Line 11 is a previously undetected target with a significant footprint, potentially larger than the San Jose Mine mineral system.

SIZEABLE, HIGH-GRADE JORC EXPLORATION TARGET DELIVERED



Range	Tonnage (Mt)	Zinc (%)	Lead (%)
Lower Estimate	16.5	6.3	1.1
Upper Estimate	34.0	9.1	1.8



The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

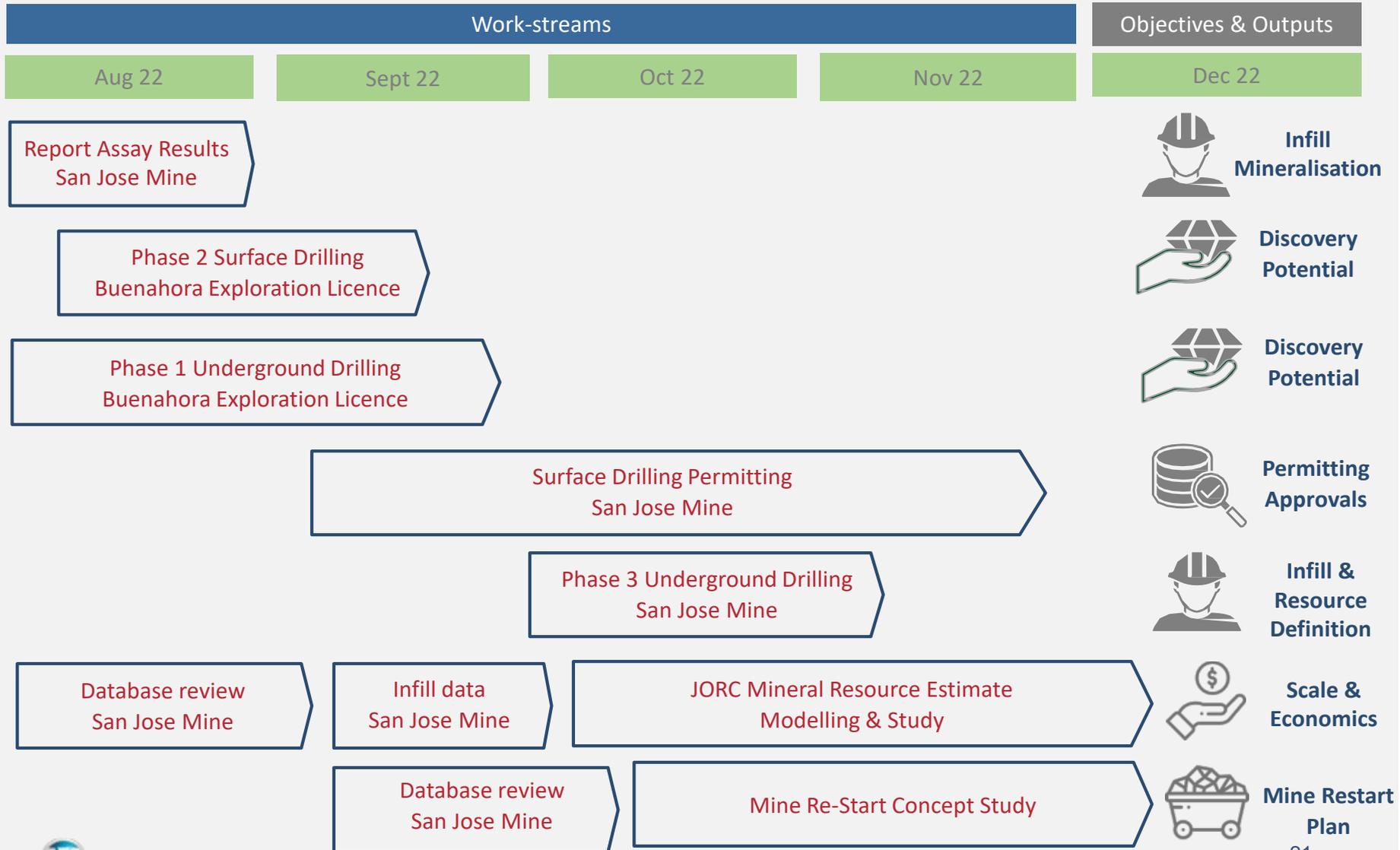
Notes for JORC Exploration Target Comparison:

- Grades for certain projects are reported as Zn + Pb Equivalent or Zn Equivalent which increases those grade values when compared to those projects reporting Zn
- Whilst reasonable care has been taken to ensure a representative dataset, it is probable that not all Exploration Targets for Zn-Pb projects globally have been included
- Projects shown will have differing deposit types
- Underlying publicly available source data for comparative projects is set out in Appendix 1
- The diameter of each circle represents the maximum Zn (%) grade

TARGETS ALSO TESTED BY U/G DRILLING & CHANNEL SAMPLING



WORKPLAN TO DELIVER STRATEGY & VALUATION CATALYSTS



SAN JOSE MINE – LOCAL INFRASTRUCTURE IS IN PLACE



- Potential water supply from small river <100m from mine site

- Water treatment site <100m from mine site

SAN JOSE MINE – BROWNFIELD ASSET ADVANTAGEOUS TO PRODUCTION

Greenfield mining developments

Large Mineral Resource required to justify high CAPEX and support economic returns

High CAPEX as no existing infrastructure

Requires longer permitting & construction timeframe

Process risk as new flow sheet required to be constructed

New facilities likely have some environmental impact and community concern



Brownfield mining developments

Smaller Mineral Resource required as CAPEX is lower and high-grade deposit

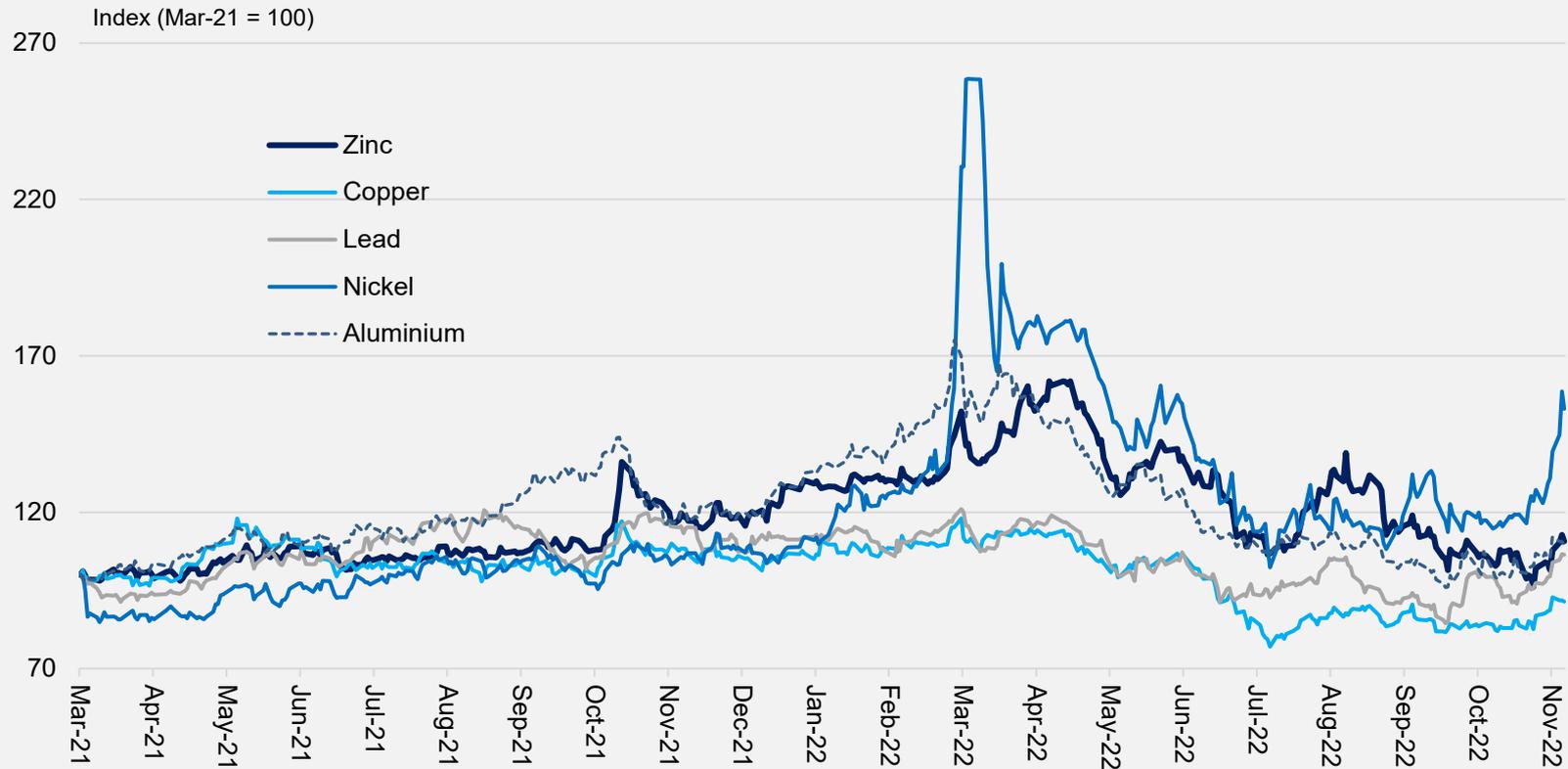
Lower CAPEX as existing infrastructure in place

Mining licence granted & existing mine development reduces timeframe

Already proven that metal can be extracted from host rock – optimisation will enhance further

Lower environmental impact from utilising existing mine. Communities have strong buy-in to mining

ZINC - BASE METALS' PRICE INDICES

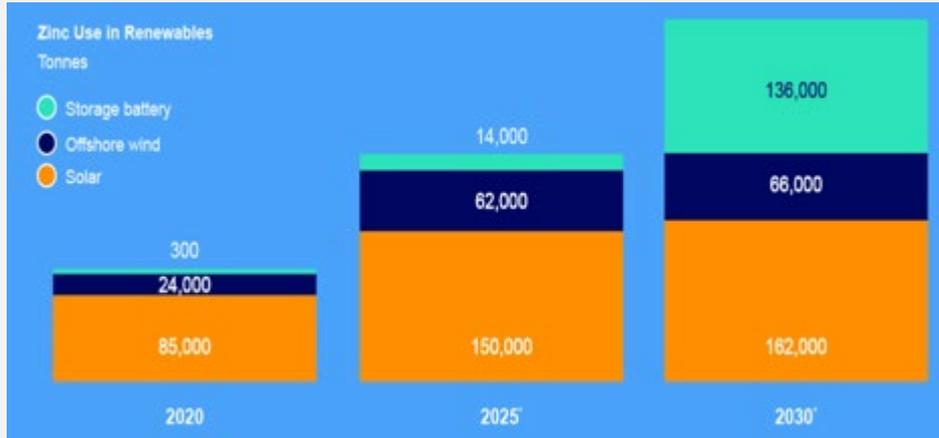


PRICE ENVIRONMENT OFFERS 2x-4x UPSIDE TO HISTORICAL OPERATIONS

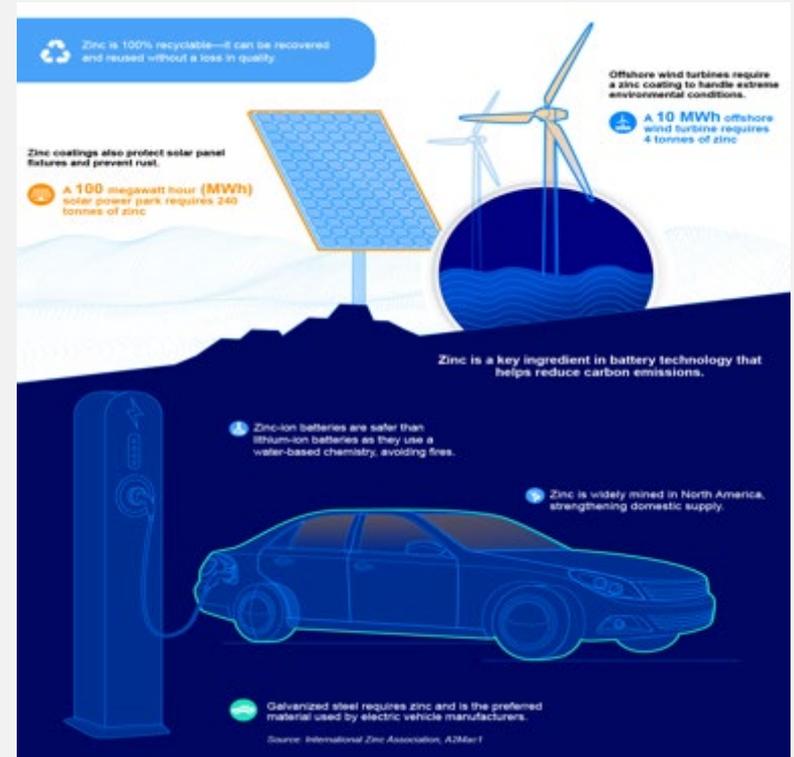


ZINC – KEY ROLE IN ENERGY TRANSITION & MOVE TO NET-ZERO

Growing Demand for Zinc



Zinc's role in Renewable Energy Production

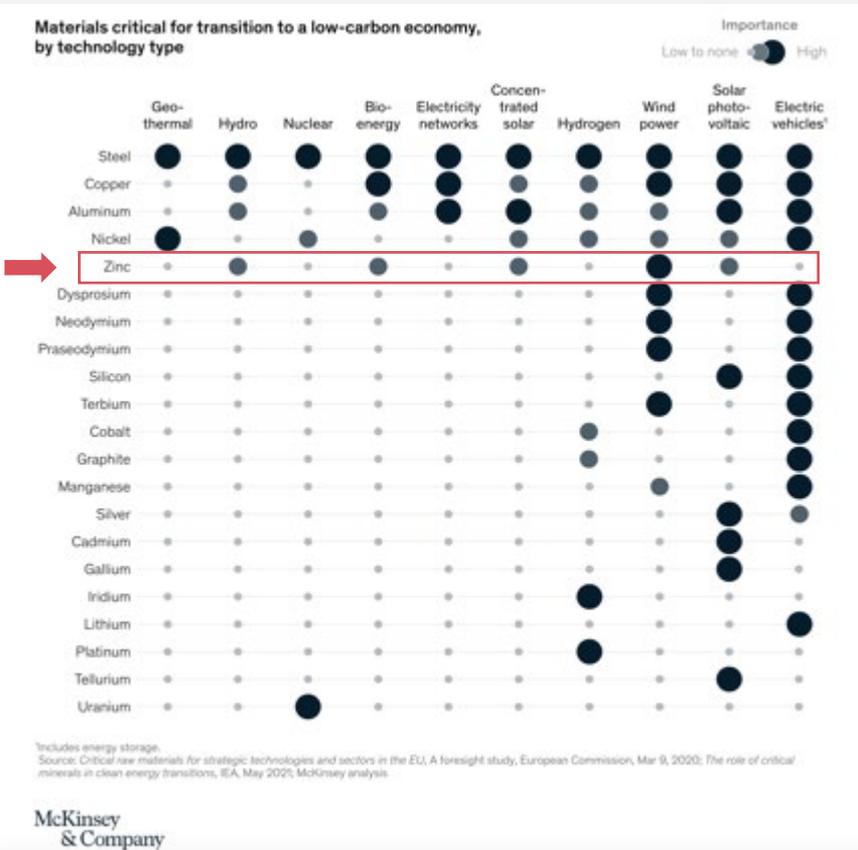


Variscan has been accepted as a member of the EBA250

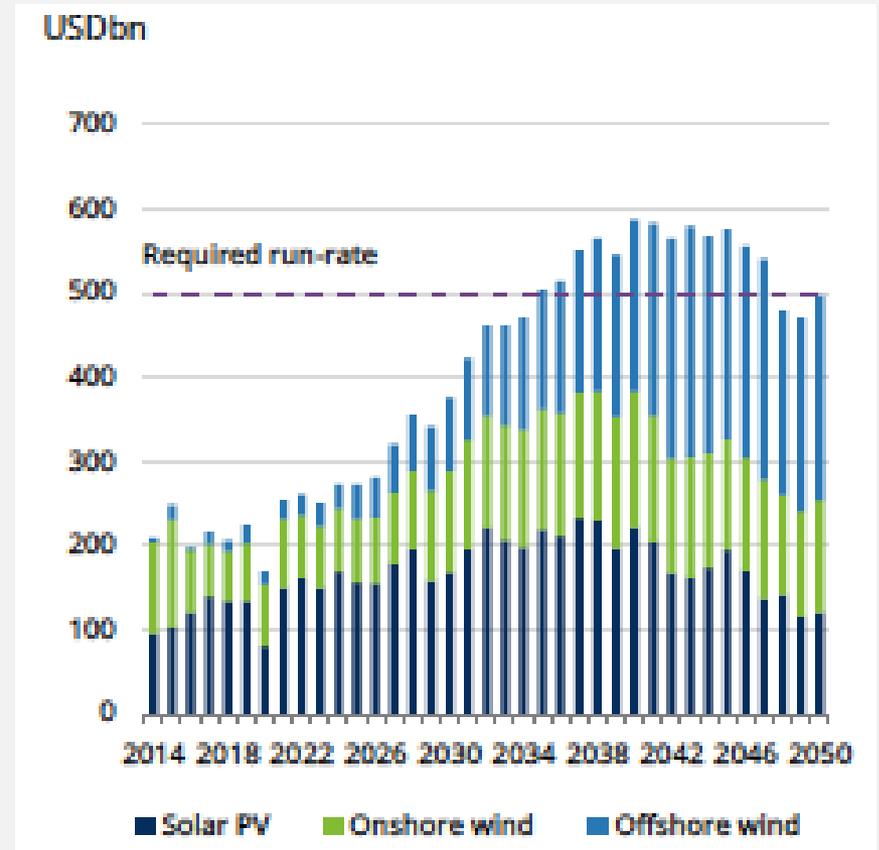


ZINC – KEY ROLE IN ENERGY TRANSITION & MOVE TO NET-ZERO

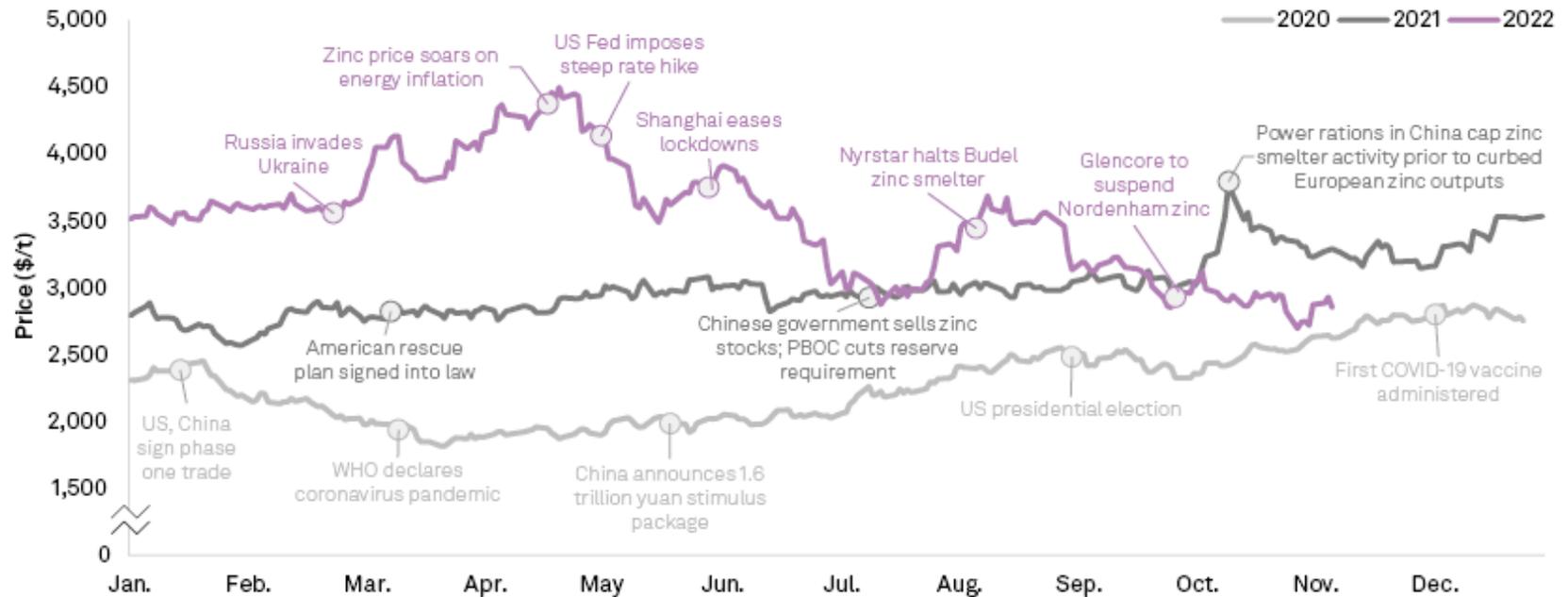
Critical materials for transition to low carbon economy



Forecast wind & solar investment expenditure

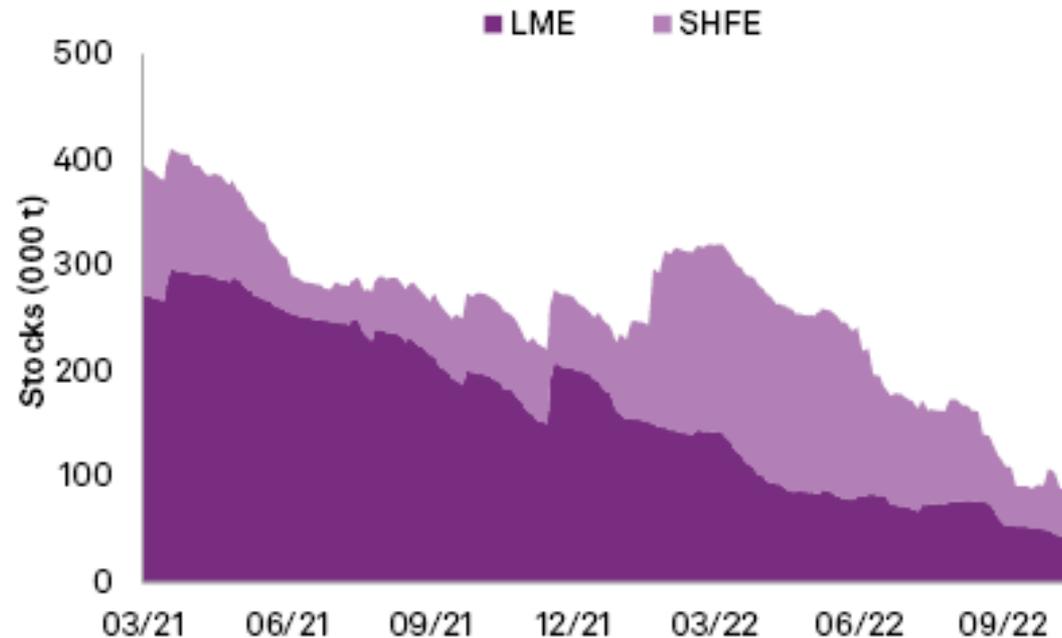


ZINC – PRICE PERFORMANCE DRIVERS & EVENTS



As of Nov. 9, 2022.
 PBOC = People's Bank of China.
 Sources: S&P Global Market Intelligence; London Metal Exchange.
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ZINC INVENTORIES – LME, SHFE ZINC STOCKS APPROACH EXHAUSTION



As of Nov. 9, 2022.

LME = London Metal Exchange; SHFE = Shanghai Futures Exchange.

Sources: London Metal Exchange; Shanghai Futures Exchange.

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Appendix 1 – Sources of Data for JORC Exploration Target Comparisons

Company	Project	References
Rumble Resources	Earaheedy	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02436675-6A1056335?access_token=83ff96335c2d45a094df02a206a39ff4
Ironbark	Citronen	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02340079-6A1019830?access_token=83ff96335c2d45a094df02a206a39ff4
South 32	Taylor	https://www.south32.net/docs/default-source/exchange-releases/hermosa-project-update.pdf?sfvrsn=3321e5c2_2
Kidman Resources	Browns Reef	https://www.asx.com.au/asxpdf/20150120/pdf/42w2rtgkfm8vm.pdf
Sabre Resources	The Border	https://www.sabresources.com/view.php?id=28
Alta Zinc	Gorno	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02418856-6A1049301?access_token=83ff96335c2d45a094df02a206a39ff4
RMG	Kamarga Zinc	https://www.asx.com.au/asxpdf/20120321/pdf/4254vhdbwrgqjz.pdf
Alicanto Minerals	Sala	<p>https://www.prnewswire.com/news-releases/tumi-resources-limited---tumi-defines-4---5-million-tonne-zinc-silver-exploration-target-at-sala-sweden-141167733.html</p> <p>Tumi Resources Limited previously owned the project at the time of Exploration Target publication</p>
Metalicity	Napier Range	https://www.metalicity.com.au/wp-content/uploads/2020/08/6872779.pdf
Heron Resources	Kangiara	https://www.skymetals.com.au/index.cfm/projects/kangiara/
Galileo Resources	Star Zinc	https://galileoresources.com/investors/rns/star-zinc-issues-jorc-2012-technical-report/
Horizon Minerals	Nimbus	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02502397-6A1083252?access_token=83ff96335c2d45a094df02a206a39ff4
Heron Resources	Peelwood	https://heronresources.com.au/woodlawn-regional-exploration