



ASX Announcement | 13 October 2023

Variscan Mines Limited (ASX:VAR)

2023 NOTICE OF ANNUAL GENERAL MEETING

Variscan Mines Limited (“Variscan” or the “Company”) is pleased to advise that its Annual General Meeting will be held at the offices of Automic Group, The Deutsche Bank Tower, Level 5, 126 Philip Street, Sydney, New South Wales 2000 on Tuesday, 14 November 2023 at 3.00pm (AEDT).

Attached is a Notice of Meeting, proxy form and a letter to shareholders advising further details of the meeting and access to meeting documents.

This announcement has been approved for release by Mr Mark Pitts, Company Secretary, Variscan Mines Limited.

For further information, please contact:

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About Variscan Mines Limited (ASX:VAR)

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

For more information



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13 October 2023

Dear Shareholder

Variscan Mines Limited (“**Variscan**” or the “**Company**”) is convening an Annual General Meeting (“**Meeting**”) to be held at the offices of Automic Group, The Deutsche Bank Tower, Level 5, 126 Philip Street, Sydney, New South Wales 2000 on Tuesday, 14 November 2023 at 3.00pm (AEDT).

In accordance with the Corporations Amendments (Meetings and Documents) Act 2022 (Cth) which came into effect on 1 April 2022, the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum (Meeting Materials), to shareholders unless they have made a valid election to receive documents in physical copy.

Instead, a copy of the Notice will be available under the “ASX announcements” section of Variscan’s website at <https://www.variscan.com.au/site/investor-centre/asx-announcements>.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.**

Your proxy voting instruction must be received by 3.00pm (AEDT) on Sunday, 12 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company’s share registry, Boardroom Pty Limited, on 1300 737 760 (within Australia) or +61 2 9290 9655 (overseas).

Shareholders who wish to update their details to be able to receive communications and notices electronically can do so by visiting the Company’s share registry website at <https://boardroomlimited.com.au/> and registering an account.

Mark Pitts
Company Secretary
Variscan Mines Limited



Variscan Mines Limited

ACN 003 254 395

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at the offices of Automic Group, The Deutsche Bank Tower, Level 5, 126 Philip Street, Sydney, New South Wales 2000 on Tuesday, 14 November 2023 at 3:00pm (AEDT).

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 9316 9100.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

Variscan Mines Limited
ACN 003 254 395
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Variscan Mines Limited (**Company**) will be held at the offices of Automic Group, The Deutsche Bank Tower, Level 5, 126 Philip Street, Sydney, New South Wales 2000 on Tuesday, 14 November 2023 at 3.00pm (AEDT) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (AEDT) on Sunday, 12 November 2023.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Director – Mr Nick Farr-Jones AM

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, in accordance with article 7.2(a) of the Constitution, Listing Rule 14.4, 14.5 and for all other purposes, Mr Nick Farr-Jones AM, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval of issue of Shares in lieu of fees to Directors

To consider and, if thought fit, to pass without or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 2,385,627 Director Shares as follows:

- (a) *up to 327,2010 Director Shares to Mr Anthony Wehby (and/or his nominees);*
- (b) *up to 1,587,258 Director Shares to Mr Stewart Dickson (and/or his nominees);*
- (c) *up to 235,584 Director Shares to Mr Nicholas Farr-Jones AM (and/or his nominees);
and*
- (d) *up to 235,584 Director Shares to Dr Frank Bierlein (and/or his nominees),*

on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

Resolution 3: if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 4(a): by or on behalf of Mr Anthony Wehby (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 4(b): by or on behalf of Mr Stewart Dickson (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 4(c): by or on behalf of Mr Nicholas Farr-Jones AM (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 4(d): by or on behalf of Dr Frank Bierlein (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 4(a), (b), (c) and (d): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibitions do not apply if:

- (a) the proxy is the Chair; and

- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Other Business

To transact any other business which may be properly brought before the meeting in accordance with the Company's Constitution and the Corporations Act.

BY ORDER OF THE BOARD



Mark Pitts
Company Secretary
Variscan Mines Limited
Dated: 13 October 2023

Variscan Mines Limited
ACN 003 254 395
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of Automic Group, The Deutsche Bank Tower, Level 5, 126 Philip Street, Sydney, New South Wales 2000 on Tuesday, 14 November 2023 at 3.00pm (AEDT) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Mr Nick Farr-Jones AM
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Resolution 4(a) – (d) – Approval of issue of Shares in lieu of Directors fees
Schedule 1	Definitions

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

If you attend the Meeting in person, you will be required to adhere to protocols put in place by the Company for the Meeting.

2.2 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and

encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (e) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (f) the appointed proxy is not the chair of the meeting;
- (g) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (h) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 3:00pm (AEDT) on Sunday, 12 November 2023, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on **Resolution 1, Resolution 4(a), (b), (c) and (d)** by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@variscan.com.au by Tuesday, 7 November 2023.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.variscan.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;

- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4. **Resolution 1 – Remuneration Report**

4.1 **General**

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2022 annual general meeting held on 30 November 2022. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2024 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

4.2 **Additional information**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-election of Director – Mr Nick Farr-Jones AM

5.1 General

Article 7.2(b) of the Constitution and Listing Rule 14.5 both provide that there must be an election of Directors at each annual general meeting of the Company.

Article 7.2(a) of the Constitution and Listing Rule 14.4 both provide that a Director must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Article 7.2(b) of the Constitution and Listing Rule 14.4 provide that a Director who retires in accordance with article 7.2(a) and Listing Rule 14.4 (as applicable) is eligible for re-election.

Mr Farr-Jones AM was last elected at the annual general meeting held on 25 November 2021. Accordingly, he retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

5.2 Nicholas Farr-Jones AM

Mr Farr-Jones has over 25 years of experience in the global mining sector as a specialist in natural resources investment and corporate governance. Additionally, he is an experienced public company director.

Mr Farr-Jones qualified as a lawyer before pursuing a career in investment banking. Notably he was responsible for the metal derivative business of Societe Generale in Europe and Africa before leading its commodity finance business in Australia. He is currently a Director at Taurus Funds Management, headquartered in Sydney, which specializes in bespoke financing solutions for global mid-tier and junior mining companies.

Mr Farr-Jones holds a number of charitable appointments and is a highly regarded speaker on leadership. He was awarded the Order of Australia in 1992 for services to rugby union having captained the Australian rugby team to World Cup success in 1991.

The Company confirms that it undertook appropriate checks into Mr Farr-Jones background and experience and that these checks did not identify any information of concern.

If elected, Mr Farr-Jones is considered to be an independent Director. Mr Farr-Jones is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

5.3 Board recommendation

The Board (other than Mr Farr-Jones who has a personal interest in the outcome of this Resolution) supports the election of Mr Farr-Jones for the following reasons:

- (a) Mr Farr-Jones' qualifications and skills are complimentary and valuable to the Board's existing skills and experience and will be invaluable as the Company completes its planned exploration activities on its projects; and
- (b) Mr Farr-Jones' experience and knowledge with similar companies, especially within Europe, will assist with the future direction of the Company.

5.4 Additional information

Resolution 2 is an ordinary resolution.

The Board (other than Mr Farr-Jones, who has a material personal interest in the outcome of Resolution 2) recommend that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in the Listing Rules 7.1 and 7.1A during the 10% Placement Period without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A. The Company will therefore remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$4,279,377, based on the closing price of Shares \$0.012 on 6 October 2023.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted classes of Equity Securities, being Ordinary Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue at the commencement of the relevant period:

- (A) plus the number of fully paid Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid in the relevant period;
- (E) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rules 7.1 or 7.4; and
- (F) less the number of fully paid Shares cancelled in the relevant period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (a) the date that is 12 months after the date of the Meeting;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) **What is the effect of Resolution 3?**

The effect of Resolution 3 will be to allow the Directors of the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) **Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for cash consideration in order to raise funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (a) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c) above) as at the date of the Notice (**Variable A**), with:

- (a) two examples where Variable A has increased, by 50% and 100%; and
- (b) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.006 50% decrease in Current Market Price	\$0.012 Current Market Price	\$0.024 100% increase in Current Market Price
356,614,741 Shares Variable A	10% Voting Dilution	35,661,474 Shares	35,661,474 Shares	35,661,474 Shares
	Funds raised	\$213,969	\$427,938	\$855,875

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.006 50% decrease in Current Market Price	\$0.012 Current Market Price	\$0.024 100% increase in Current Market Price
534,922,112 Shares 50% increase in Variable A	10% Voting Dilution	53,492,211 Shares	53,492,211 Shares	53,492,211 Shares
	Funds raised	\$320,953	\$641,907	\$1,283,813
713,229,482 Shares 100% increase in Variable A	10% Voting Dilution	71,322,948 Shares	71,322,948 Shares	71,322,948 Shares
	Funds raised	\$427,938	\$855,875	\$1,711,751

Notes:

1. The table has been prepared on the following assumptions:
 - (a) the issue price is the current market price \$0.012, being the closing price of the Shares on ASX on 6 October 2023, being the latest practicable date before finalising this Notice;
 - (b) Variable A comprises of 356,614,741 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4;
 - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
 - (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the following factors including but not limited to:

- (a) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (b) the effect of the issue of the Equity Securities on the control of the Company;
- (c) financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issue of Equity Securities in the past 12 months⁴**

The Company obtained Shareholder approval under Listing Rule 7.1A at its previous annual general meeting, held on 30 November 2022.

In the 12 months since the date of that Meeting and as at the date of this Notice, the Company has issued a total of 11,379,086 Equity Securities under Listing Rule 7.1A, pursuant to tranche 1 of the Placement.

The 11,379,086 Shares represent 4.27% of the Equity Securities on issue at the commencement of that 12-month period. Details of the issue of Equity Securities are below.

Date of issue	20 March 2023
Number of Securities	11,379,086
Type of Security	Shares
Recipient of Security	Existing Shareholders, all of which are sophisticated and institution investors to whom a disclosure document does not need to be provided under the Corporations Act, and none of whom are a related party of the Company or Material Investor, other than the following Material Investors: (a) Zinc, which subscribed for 36,111,111 Shares under the ZincCo Subscription Agreement; (b) Slipstream Resources, which is a substantial Shareholder of the Company and subscribed for 5,555,556 Shares; and

	(c) Delphi, which is a substantial Shareholder of the Company and subscribed for 4,166,667 Shares.
Issue price per Security	\$0.018
Discount to Market Price	Discount of 5.2% to the Market Price (\$0.019)
Cash consideration received	\$204,824 (before costs)
Amount of cash consideration spent	Nil
Use of cash spent to date and intended use for remaining amount of cash (if any)	Proceeds will be used to fund the ongoing exploration, accelerating evaluation of future production potential and general working capital purposes.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

(g) **Voting exclusion statement**

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.4 Additional information

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Approval of issue of Shares in lieu of fees to Directors

7.1 General

The Board has agreed, subject to obtaining Shareholder approval, to issue up to an aggregate of 2,385,627 Shares to Anthony Wehby, Stewart Dickson, Nicholas Farr-Jones AM and Frank Bierlein (or their nominees) (**Related Parties**), in lieu of cash compensation for certain unpaid fees and remuneration on the terms and conditions set out below.

Subject to obtaining Shareholder approval, the Company will issue:

- (a) up to 327,201 Shares to Mr Anthony Wehby (and/or his nominees);
- (b) up to 1,587,258 Shares to Mr Stewart Dickson (and/or his nominees);
- (c) up to 235,584 Shares to Mr Nicholas Farr-Jones AM (and/or his nominees); and
- (d) up to 235,584 Shares to Dr Frank Bierlein (and/or his nominees),

(together, the **Director Shares**).

The Board had agreed to defer 50% of the Non-Executive Director fees and 50% of the Managing Director's salary for the period from 1 February 2023 to 30 April 2023 (**Applicable Period**) to ensure sufficient funding for ongoing exploration.

The Board took these actions to preserve cash and ensure there was sufficient funding to enable exploration activities.

Resolution 4(a) to (d) (inclusive) seeks the approval of Shareholders pursuant to Listing Rule 10.11 to allow the outstanding portion of the Directors' fees or remuneration for Directors for the Application Period outlined to be satisfied through the issue of Shares, as set out in the table below. The number of Director Shares has been calculated based on a deemed issue price equal to the Company's 30-day VWAP calculated at the end of each relevant month where fees or salary was deferred .

Related Parties	Accrued Fees / Remuneration (\$)	No. of Director Shares
Mr Anthony Wehby	6,250,02	327,201
Mr Stewart Dickson	30,378.42	1,587,258
Mr Nicholas Farr-Jones AM	4,500	235,584
Dr Frank Bierlein	4,500	235,584
TOTAL	45,628.44	2,385,627

7.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

Messrs Wehby, Dickson and Farr-Jones AM and Dr Bierlein are related parties of the Company by virtue of being Directors. As the issue involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Board that the exceptions in Listing Rule 10.12 do not apply in the current circumstances.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Director Shares will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If Resolution 4(a) to (d) (inclusive) are passed, the Company will be able to proceed with the issue of Director Shares to the Related Parties (or their respective nominees) in the proportions set out in Section 7.1.

If Resolution 4(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of Director Shares to the Related Parties (or their respective nominees) and the Company will instead make payment of the outstanding amounts.

7.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Shares:

- (a) The Director Shares will be issued to the Related Parties in the proportions set out in Section 7.1, who are related parties of the Company by virtue of being Directors and fall into the category stipulated by Listing Rule 10.11.1;
- (b) up to a total of 2,385,627 Director Shares are proposed to be issued, as follows:

Director/Related Parties	No. of Director Shares
Mr Anthony Wehby*	327,201
Mr Stewart Dickson*	1,587,258
Mr Nicholas Farr-Jones AM*	235,584

Dr Frank Bierlein*	235,584
TOTAL	2,385,627

(*or their respective nominees);

- (c) the issue price of the Director Shares is nil as the Director Shares were issued in lieu of accrued fees and remuneration. The deemed issue price of the Director Shares was calculated on a monthly basis using the 30 day VWAP at the end of each month for the period February 2023 to April 2023 as follows:

Month	VWAP
February 2023	0.016734688
March 2023	0.020549541
April 2023	0.020560449

- (d) the Director Shares will be fully paid and will rank equally in all respects with existing Shares and will be issued no later than one month after the date of the Meeting;
- (e) no funds will be raised from the issue of the Director Shares, which will be issued in lieu of unpaid director fees and remuneration, however the Company's liability in relation to accrued remuneration will be fully satisfied;
- (f) the Directors' total remuneration package as reported in the 2023 Annual Report was as follows:

Director/Related Parties	Fees / Remuneration (\$)
Mr Anthony Wehby ²	43,852
Mr Stewart Dickson ¹	285,572
Mr Nicholas Farr-Jones AM ¹	46,600
Dr Frank Bierlein ²	35,685
TOTAL	411,709

Notes:

1. The amounts shown are inclusive of salaries or fees, superannuation and Share based payments.
2. Messrs Wehby and Bierlein were appointed during the year. Mr Wehby and Mr Bierlein will receive fees amounting to \$50,000 and \$36,000 per annum respectively.

- (g) the Director Shares will not be issued pursuant to an agreement; and
- (h) a voting exclusion statement is included in this Notice.

7.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Director Shares will result in the giving of a financial benefit and the Directors are related parties of the Company by virtue of being Directors.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required and that the exception in Section 211 is relevant to the financial benefits to be granted. Each Director is of the view that the proposed Share issue in relation to each of the other Directors is part of reasonable remuneration for that Director, given that the Share issue is in lieu of the payment of cash director's fees or salary and is based on a 30 day VWAP of the Company's Shares calculated on the last day of the relevant month in which the relevant fees or remuneration accrued.

7.5 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a Director of a public company may not vote or be present during meetings of Directors when matters in which that Director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough Directors to form a quorum for a Directors meeting because of this restriction, one or more of the Directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (although the Board does not believe it to be the case) that each of the Directors comprising the Board have a material personal interest in the outcome of Resolution 4(a) to (d) as an issue of the Director Shares is proposed for each Director. If each does have such an interest, then in accordance with section 195(4) a quorum could not be formed to consider the matters contemplated by Resolution 4(a) to (d) at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for the purposes of section 195(4) of the Corporations Act for the issue of Director Shares proposed under Resolution 4(a) to (d) in respect of the Board decision to apply the reasonable remuneration exception under section 211 of the Corporations Act to these issue.

7.6 Additional information

Each of the resolutions which form part of Resolution 4 is an ordinary resolution.

The Board declines to make a recommendation in relation to each of the resolutions which form part of Resolution 4 due to their personal interests in the outcome of the Resolution.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
10% Placement Facility	has the meaning given in Section 6.1.
10% Placement Period	has the meaning given in Section 6.2(f).
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.
Applicable Period	has the meaning given in Section 7.1.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Delphi	means Delphi Unternehmensberatung Aktiengesellschaft.
Director	means a director of the Company.
Director Shares	has the meaning given in Section 7.1.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly,

including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules	means the listing rules of ASX.
Market Price	means the published closing price of the Shares on the ASX market on the date of issue of the relevant Shares.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 6.2(e).
Notice	means this notice of annual general meeting.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Related Parties	has the meaning given in Section 7.1.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and Performance Rights).
Shareholder	means the holder of a Share.
Slipstream Resources	means Slipstream Resources International Pty Ltd <Slipstream Capital A/C>.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Tranche 1 Placement	means the first tranche of 51,388,889 Shares issued on 20 March 2023, pursuant to a placement that raised approximately \$1,850,000 (before costs).
Variable A	has the meaning in Section 6.3(c)

VWAP means volume weighted average market price.

ZincCo means Zinc GroupCo Pty Ltd (ACN 663 095 225)

ZincCo Subscription Agreement means the subscription agreement between the Company and ZincCo dated 6 March 2023.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 3:00pm (AEDT) on Sunday, 12 November 2023.**

🖥 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/variscanagm2023>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **3:00pm (AEDT) on Sunday, 12 November 2023.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/variscanagm2023>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Variscan Mines Limited

ACN 003 254 395

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Variscan Mines Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Offices of Automic Group, The Deutsche Bank Tower, Level 5, 126 Philip Street, Sydney, NSW 2000 on Tuesday, 14 November, 2023 at 3pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 & 4, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 & 4 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 & 4). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Boardroom Pty Limited.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Nick Farr-Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(a)	Approval of issue of Shares in Lieu of fees to Director – Mr Anthony Wehby (and/or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(b)	Approval of issue of Shares in Lieu of fees to Director – Mr Stewart Dickson (and/or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(c)	Approval of issue of Shares in Lieu of fees to Director – Mr Nicholas Farr-Jones (and/or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(d)	Approval of issue of Shares in Lieu of fees to Director – Dr Frank Bierlein (and/or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary