

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Variscan Mines Limited

ACN/ARSN 003 254 395

1. Details of substantial holder (1)

Name Zinc GroupCo Pty Ltd

ACN/ARSN (if applicable) 663 095 225

The holder became a substantial holder on 22/03/2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares (ORD)	75,000,000	75,000,000	19.789%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Zinc GroupCo Pty Ltd	Registered holder of securities with disposal and voting power under section 608(1) of the <i>Corporations Act 2001</i> (Cth) (CA).	75,000,000 Ordinary Shares (ORD)
DTC Nominees Pty Ltd ACN 600 497 872	DTC Nominees Pty Ltd has a relevant interest in shares in which Zinc GroupCo Pty Ltd has a relevant interest as a result of section 608(3)(a) of the CA (as at the date of this form, DTC Nominees Pty Ltd has voting power of over 20% in Zinc GroupCo Pty Ltd).	75,000,000 Ordinary Shares (ORD)
Listeners Pty Ltd ACN 610 326 960	Listeners Pty Ltd has a relevant interest in shares in which Zinc GroupCo Pty Ltd has a relevant interest as a result of section 608(3)(a) of the CA (as at the date of this form, Listeners Pty Ltd has voting power of over 20% in Zinc GroupCo Pty Ltd).	75,000,000 Ordinary Shares (ORD)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Zinc GroupCo Pty Ltd	Zinc GroupCo Pty Ltd	Zinc GroupCo Pty Ltd	75,000,000 Ordinary Shares (ORD)
DTC Nominees Pty Ltd ACN 600 497 872	Zinc GroupCo Pty Ltd	Zinc GroupCo Pty Ltd	75,000,000 Ordinary Shares (ORD)
Listeners Pty Ltd ACN 610 326 960	Zinc GroupCo Pty Ltd	Zinc GroupCo Pty Ltd	75,000,000 Ordinary Shares (ORD)

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Zinc GroupCo Pty Ltd	22/03/2023	\$1,333,191.67	N/A	75,000,000 Ordinary Shares (ORD)
DTC Nominees Pty Ltd ACN 600 497 872	22/03/2023	N/A	N/A	75,000,000 Ordinary Shares (ORD)
Listeners Pty Ltd ACN 610 326 960	22/03/2023	N/A	N/A	75,000,000 Ordinary Shares (ORD)

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

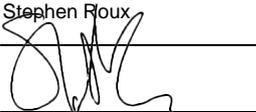
Name and ACN/ARSN (if applicable)	Nature of association
DTC Nominees Pty Ltd ACN 600 497 872	DTC Nominees Pty Ltd has a relevant interest in shares in which Zinc GroupCo Pty Ltd has a relevant interest as a result of section 608(3)(a) of the CA (as at the date of this form, DTC Nominees Pty Ltd has voting power of over 20% in Zinc GroupCo Pty Ltd).
Listeners Pty Ltd ACN 610 326 960	Listeners Pty Ltd has a relevant interest in shares in which Zinc GroupCo Pty Ltd has a relevant interest as a result of section 608(3)(a) of the CA (as at the date of this form, Listeners Pty Ltd has voting power of over 20% in Zinc GroupCo Pty Ltd).

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Zinc GroupCo Pty Ltd	Pitcher Partners, Level 13, 664 Collins Street, Docklands, VIC 3008
DTC Nominees Pty Ltd	Pitcher Partners, Level 13, 664 Collins Street, Docklands, VIC 3008
Listeners Pty Ltd	Level 5, 114 Flinders Street, Melbourne, VIC 3000

Signature

print name Stephen Roux capacity Director
sign here  date 23 January 2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.