



Spain's next high-grade zinc mine

Powering the energy transition

Variscan Mines Limited (ASX:VAR)
Investor Presentation
November 2024



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The information in this document that relates to the Exploration Target, exploration results and technical information is based on, and fairly represents information and supporting documentation 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.

Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results and mineral resource estimates included in those announcements continue to apply and have not materially changed.

Investment Highlights



- Variscan Mines (ASX:VAR) is focused on the evaluation and development of critical and strategic mineral projects in Spain



- Zinc focused, de-risked development projects in former mining districts.
- Key focus is high grade, Novales-Udias Project and recommencing mining operations



- Significant in-country knowledge and expertise, having operated in Spain for 5 years.
- 100% resident team has strong technical and commercial experience.



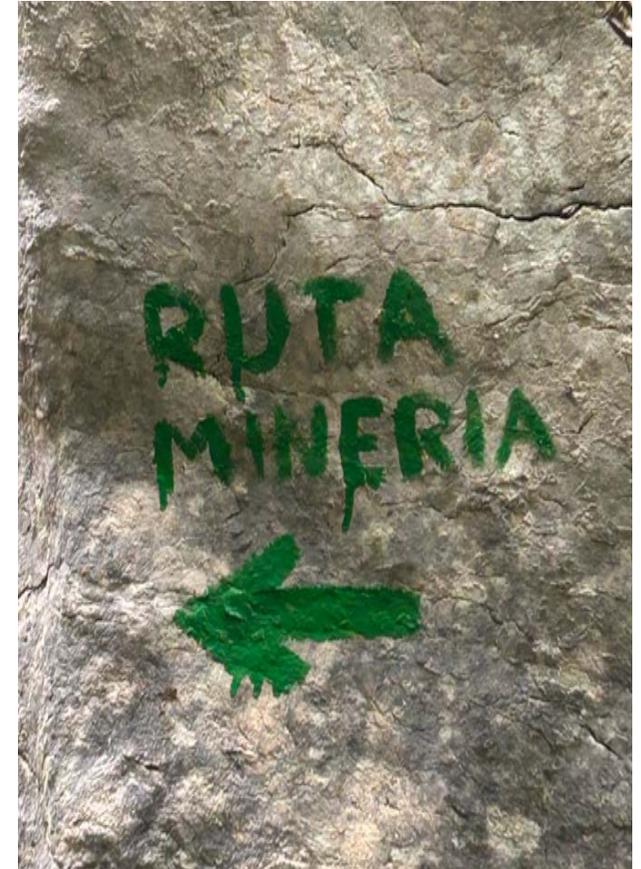
- Value opportunity with significant EV/Resource upside to peers



- Spanish projects have excellent infrastructure (roads, rail, ports), and a skilled workforce.
- Close to major European markets, including Glencore San Juan smelter in Asturias



- Next steps: 4x Near Term, Value Drivers: (1) UG Drilling at Udias; (2) Mineral Resource Update; (3) Mine Re Start (Scoping) Study; (4) Portfolio development



Investment Highlights: 4x Near Term, Value Drivers

DRILLING IN UDIAS MINE

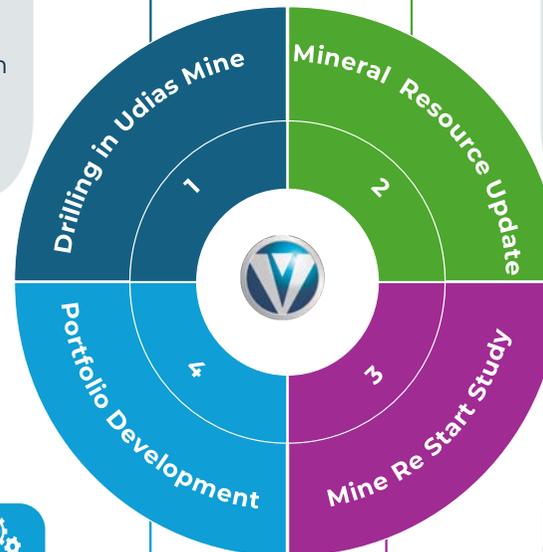
- Maiden drilling by Variscan underway
- Potential game changer; Udias Mine is an order of magnitude greater than San Jose Mine
- No mining since 1930
- Historical drilling shows continuity & connectivity with San Jose
- Drill testing underground Face Sampling +40%Zn
- Priority drill targets outside of existing MRE

*** Game changer for scale ***

MINERAL RESOURCE UPDATE

- Current MRE is one of the highest grade Zinc projects on ASX: 1.1Mt @ 9% Zn, 1.2% Pb
- :3x-6x growth potential based on JORC Exploration Target*
- Successful infill drilling → significant potential for tonnage increases and confidence category upgrades
- Updated structural geology highlights step-out trends
- Asturmine in Spain mandated to conduct updated Mineral Resource Estimate; significant zinc experience; retained by Glencore /KazZinc

*** Undervalued high grade resource ***



PORTFOLIO DEVELOPMENT

- Evaluation of new assets
- Irish assets under DD
- Apply for additional licences in northern Spain; 70% growth in last year

*** Blue sky potential ***

SAN JOSE MINE RE-START STUDY

- Enablers are in place for near-term Mine Re-Start
- Piran Mining in Australia mandated to conduct Mine Re Start Study; JORC Scoping Level report delivering production targets, economics and execution plan
- Updated Met test work being conducted by GSL in UK

*** Moving towards production ***

Novales-Udias Zinc Project



- Brownfield project in proven mining district
- Basque-Cantabrian basin is one of Europe's premier Zn-Pb regions



- 8km NW of the world-class historic Reocin zinc deposit
- 62 Mt @ 9.7% Zn, 1% Pb
- VAR is only active explorer / developer in Cantabria



- Project centred on former producing San Jose Zn Mine
- Maiden Mineral Resource Estimate 1.08Mt @ 9%Zn
- JORC Exploration Target of 3-6Mt @ 7-11%Zn*



- Proximity to Glencore's San Juan de Nieva zinc smelter
- 2nd largest zinc smelter globally



- Defined and metallurgically simple MVT zinc sulfide deposit along ~12 km trend
- Shallow mineralisation (170-240m depth)



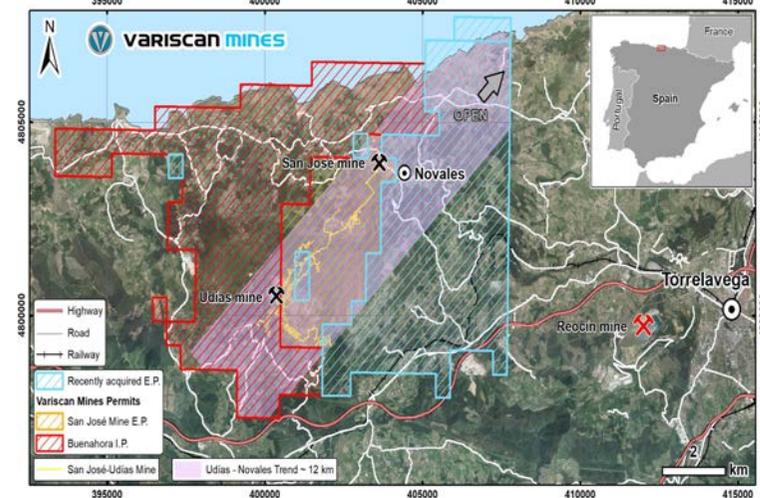
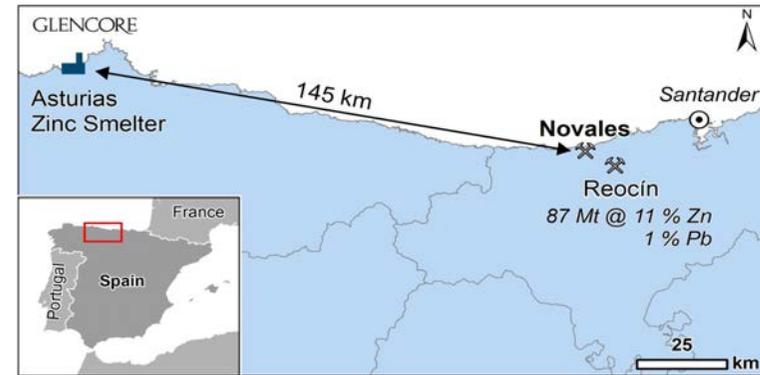
- Excellent infrastructure at project & regional levels
- Santander has deep port, rail, air and road networks to markets



- 100% owned project with no NSR
- Project has long history with local communities – strong social licence



Watch former mining operations at San Jose: <https://www.youtube.com/watch?v=88riUxv0ZiE>



Source: * Refer Slide 14. Cautionary Statement: The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

FY24/25: Key project developments



FY24 Highlights

- Delivery of an initial maiden high-grade Mineral Resource Estimate
- Reporting multiple sets of positive drilling results from a successful, extended, infill and expansion underground drilling campaign defining new zones of high-grade mineralisation
- Comprehensive geological assessment and structural targeting study completed by world-renowned expert, Dr. Brett Davis
- 70% expansion of the tenure area to +100km² via the addition of five new licences → new target areas with the potential to increase project scale
- New Lease Agreement over the San Jose Mine site and facilities secured

Post Period Achievements

- Marketing Agreement executed with Square Resources
- Newly compiled, assays from historic underground face-sampling and drilling results at the Udias Mine show very high-grade zinc-lead results, confirming mineralization outside of the current Mineral Resource Estimate footprint
- Launched fully underwritten Rights Issue to raise ~\$2.067m with significant support from Variscan's major shareholder and attracting new sophisticated and professional investors

Future Milestones & Activities in FY25

- Maiden underground drilling campaign at Udias Mine
- Updated Mineral Resources Estimate
- Publication of Mine Re-Start Study
- Evaluation of additional assets

Zinc: Demand to benefit from energy transition

OFFSHORE WIND

currently one of the smallest renewable energy sources globally but rapidly growing and requiring zinc-intensive galvanisation.

SOLAR

less zinc-intensive than offshore wind, but a well-developed technology which can be installed on a massive scale and often requires galvanised mountings.

UTILITY-SCALE BATTERIES

essential to ensure flexibility of variable renewable energy sources and a potential growth area for zinc oxide.




Zinc designated as a strategic metal by US government in November 2021



Zinc designated as a strategic metal by Canadian government in February 2022



Zinc designated on Strategic Materials List by Australian government in December 2023



Zinc designated as a Critical Metal by International Energy Association in 2022



Variscan has been accepted as a member of the EBA250

Zinc: Demand to benefit from energy transition

Critical Mineral needs for clean energy technologies

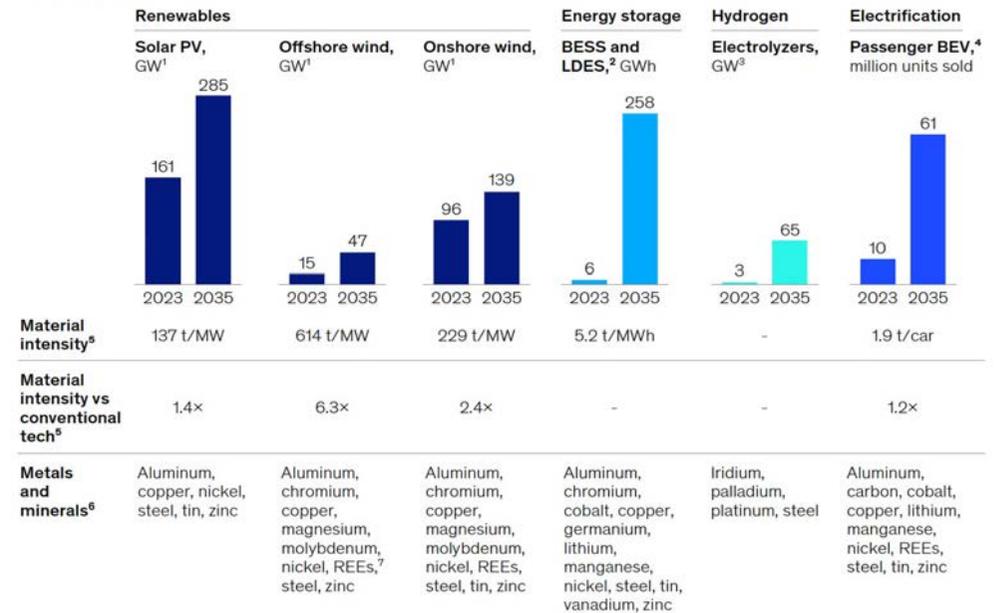
Critical mineral needs for clean energy technologies

	Copper	Cobalt	Nickel	Lithium	REEs	Chromium	Zinc	PGMs	Aluminium*
Solar PV	●	●	●	●	●	●	●	●	●
Wind	●	●	●	●	●	●	●	●	●
Hydro	●	●	●	●	●	●	●	●	●
CSP	●	●	●	●	●	●	●	●	●
Bioenergy	●	●	●	●	●	●	●	●	●
Geothermal	●	●	●	●	●	●	●	●	●
Nuclear	●	●	●	●	●	●	●	●	●
Electricity networks	●	●	●	●	●	●	●	●	●
EVs and battery storage	●	●	●	●	●	●	●	●	●
Hydrogen	●	●	●	●	●	●	●	●	●
Importance	High ●		Moderate ●		Low ●				

Climate technologies require more metal

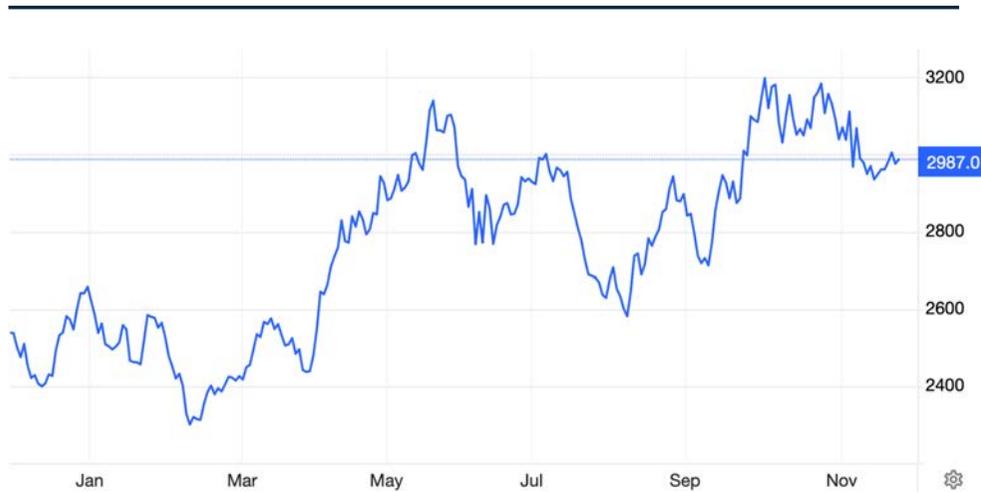
Climate technologies in general require more, and different, materials

Global demand

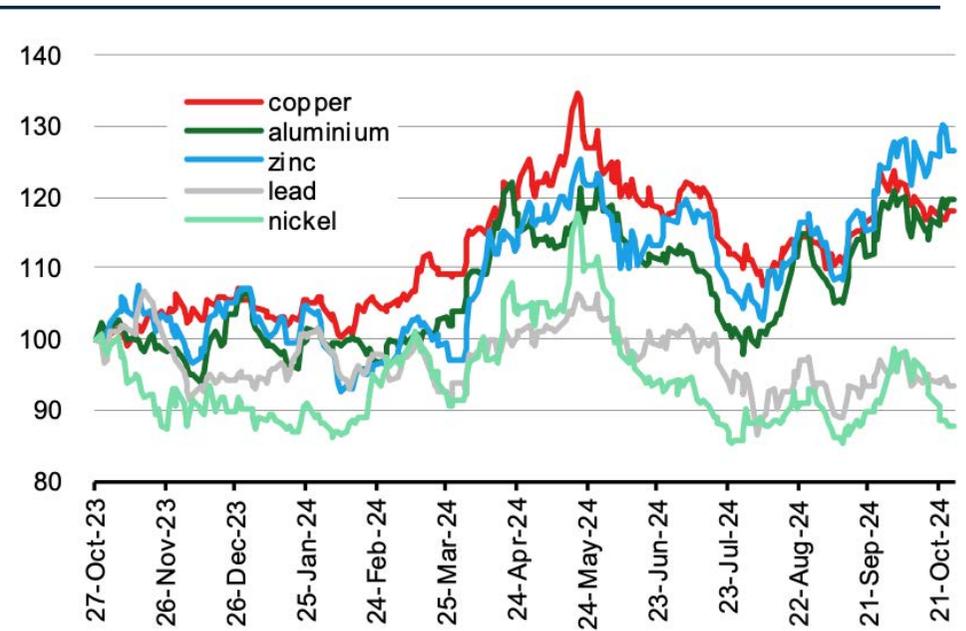


Zinc: Positive price performance

Zinc Price (USD/T) (2024 YTD)



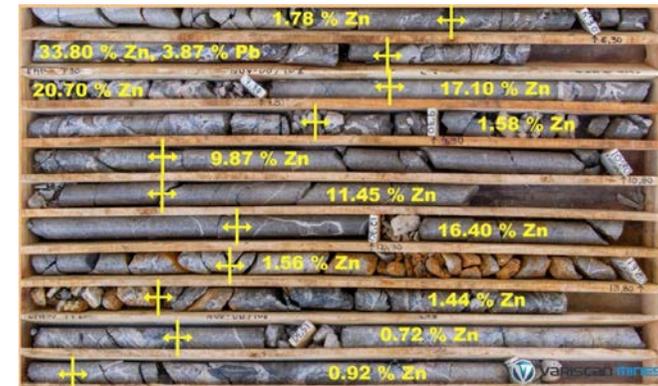
Base Metals' price indices (12mth rolling)



San Jose Mine: High grade zinc former producing mine

- Former high-grade zinc producing mine; ceased production in late 1990s due to prevailing metal prices
- Excellent condition: underground development extends over a linear length of c. 2.5km
- Links to much larger historical Udias zinc mine complex (> 3.5 km of linear length, within permit area)
- Comprehensive 3D hi-resolution laser topographic survey of stopes and ore passes & development
- 3x underground drilling campaigns conducted to date totalling 177 holes for ~4,806m
- Ongoing underground drilling – flexible, efficient & cost-effective drilling using own portable rig
- 3x step-out surface drill-holes from the San Jose Mine indicate growth potential; follow-up drilling planned for CY24 with permit applications submitted
- Expanded our extensive & valuable database of 1,105 drillholes for 94,808 m.
- Estimated replacement value of AUD\$~22m¹

Massive replacement zinc sulfide ore
Example: DDH NOV113: 33.0m @ 4.1% Zn + 0.1% Pb



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



10 Source: ¹Management estimates based on current, actual drilling rates and costs incurred by the Company multiplied by number of metres

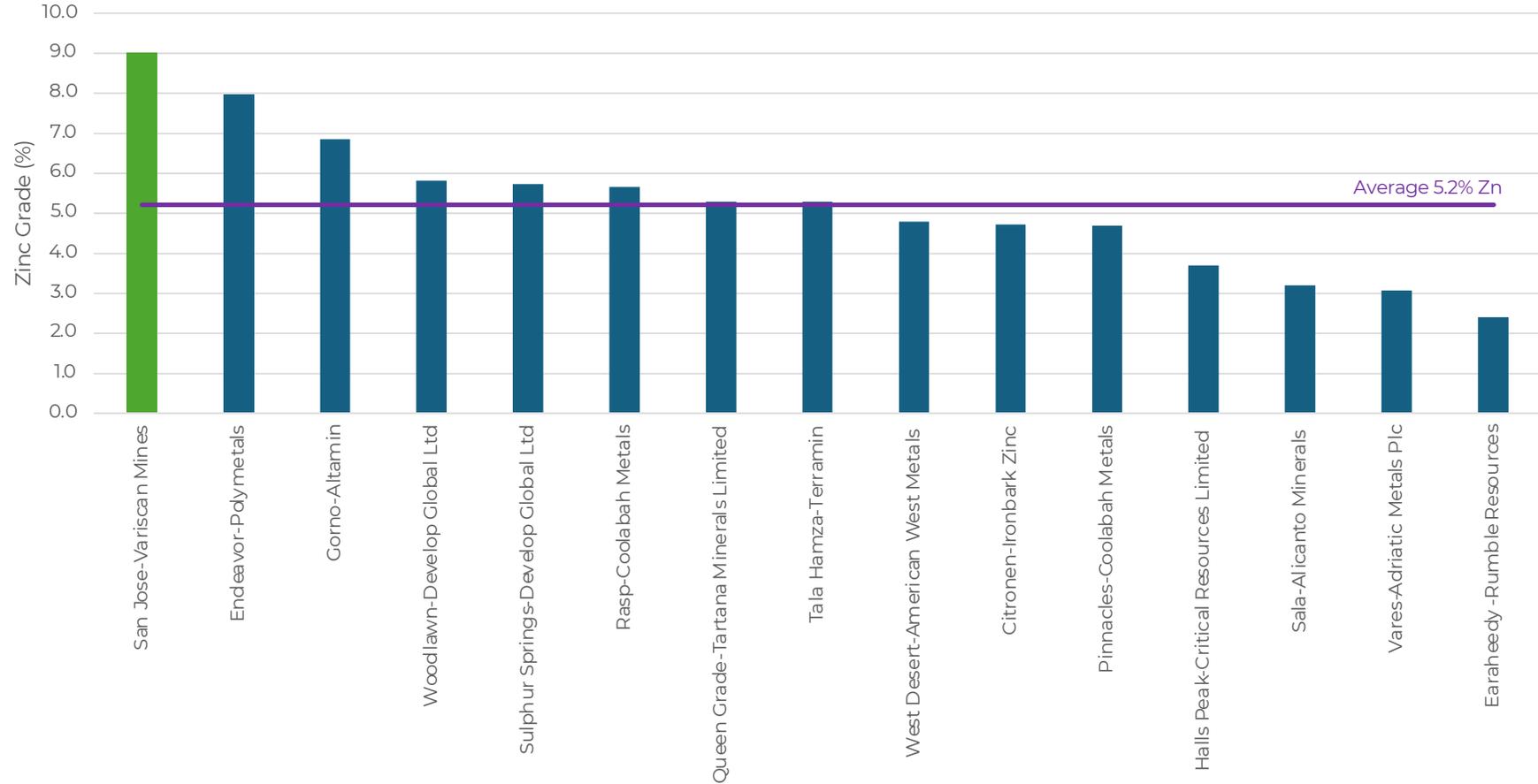
JORC Mineral Resource Estimate: one of the highest grade Zn projects on ASX

Deposit	Classification	Tonnage (Kt)	Zinc (%)	Lead (%)	Zinc + Lead (%)
San Jose	Indicated	490	10.0	1.7	11.7
	Inferred	250	12.3	1.6	14.0
	Sub-total	740	10.8	1.7	12.5
San Jose (NE)	Inferred	260	4.7	0.1	4.8
Udías (NE)	Inferred	90	6.5	0.4	6.8
Total	Indicated	490	10.0	1.7	11.7
	Inferred	590	8.2	0.8	8.9
	Total	1,080	9.0	1.2	10.2

- Resources in the Indicated category represent 45% of the Mineral Resource Estimate
- Grades in the Indicated category are notably higher (10% Zn) than those in the Inferred category (8.2% Zn)
- Significant potential for grade and tonnage increases with infill drilling

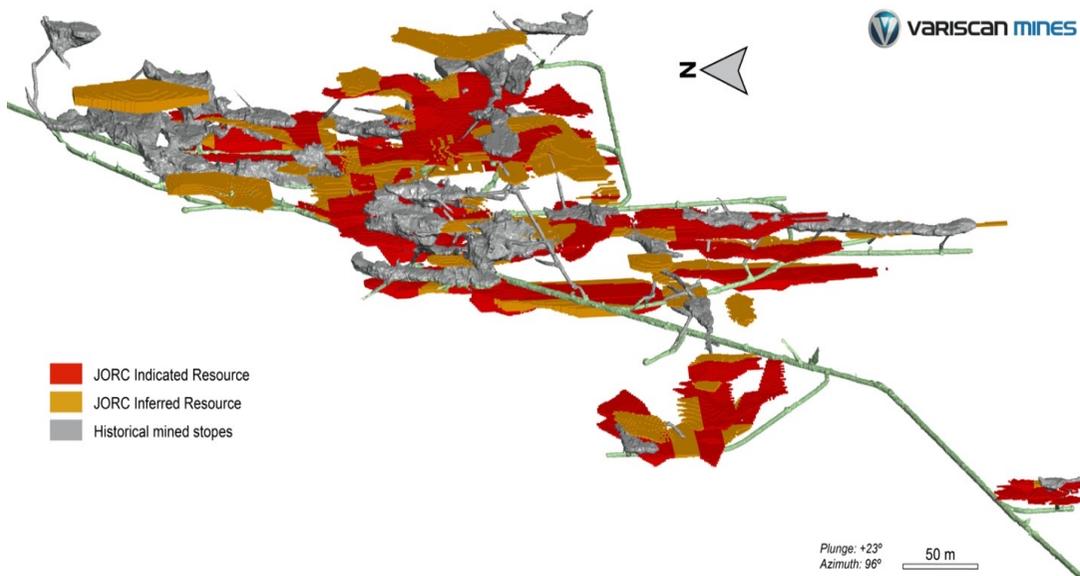
JORC Mineral Resource Estimate: one of the highest grade Zn projects on ASX

Grades of ASX Zinc Sulphide Deposits

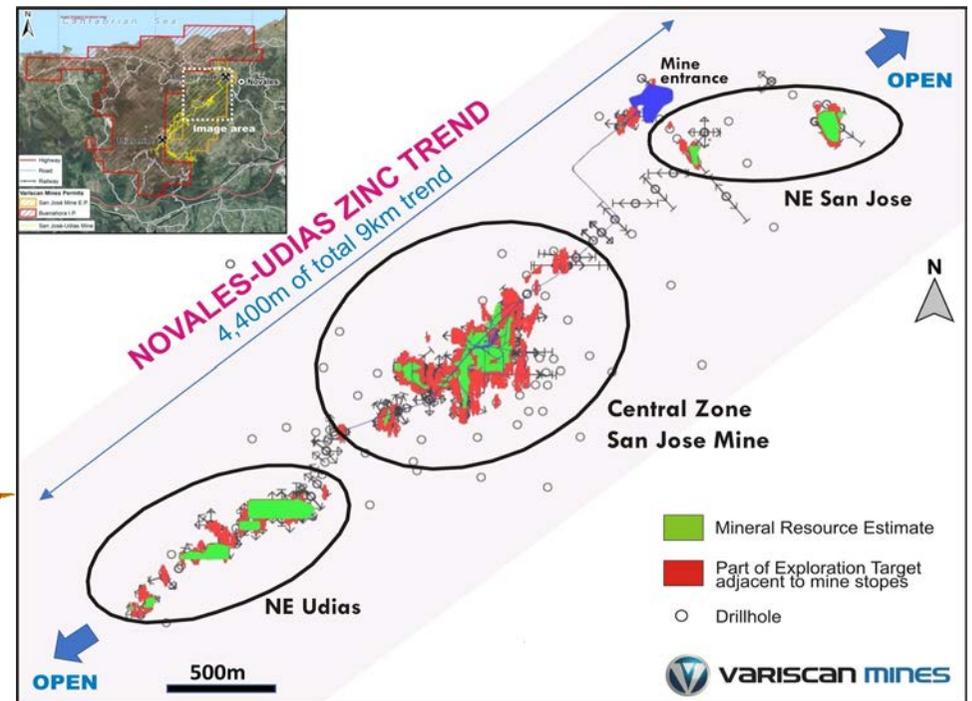


JORC Mineral Resource Estimate: Shallow & accessible from mine development

3D View of Resources in Central Zone of San Jose

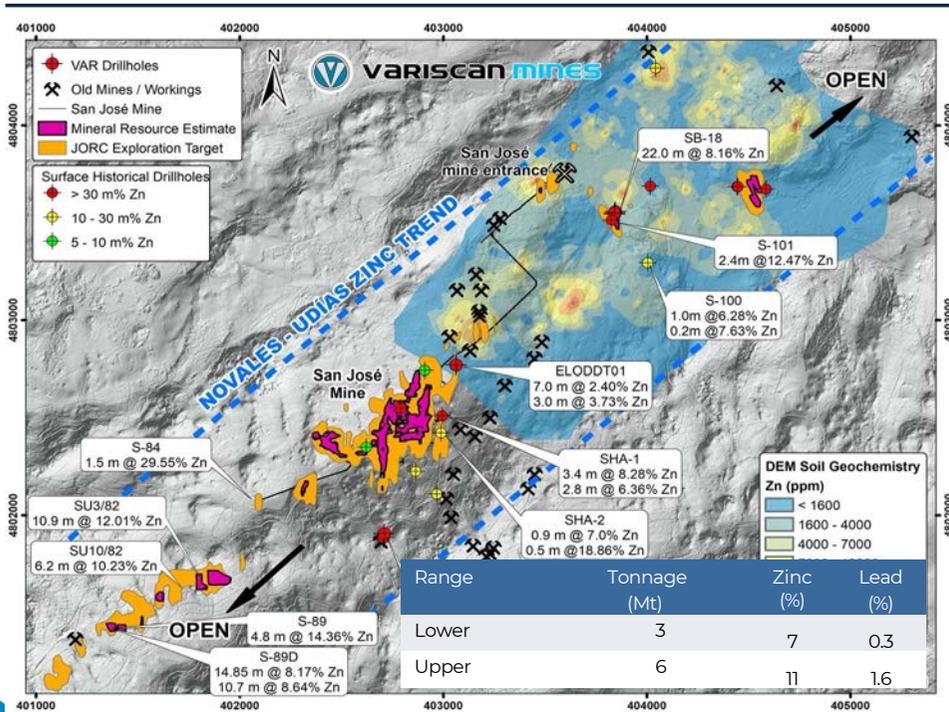


Mineral Resource comprises 3 constituent zones



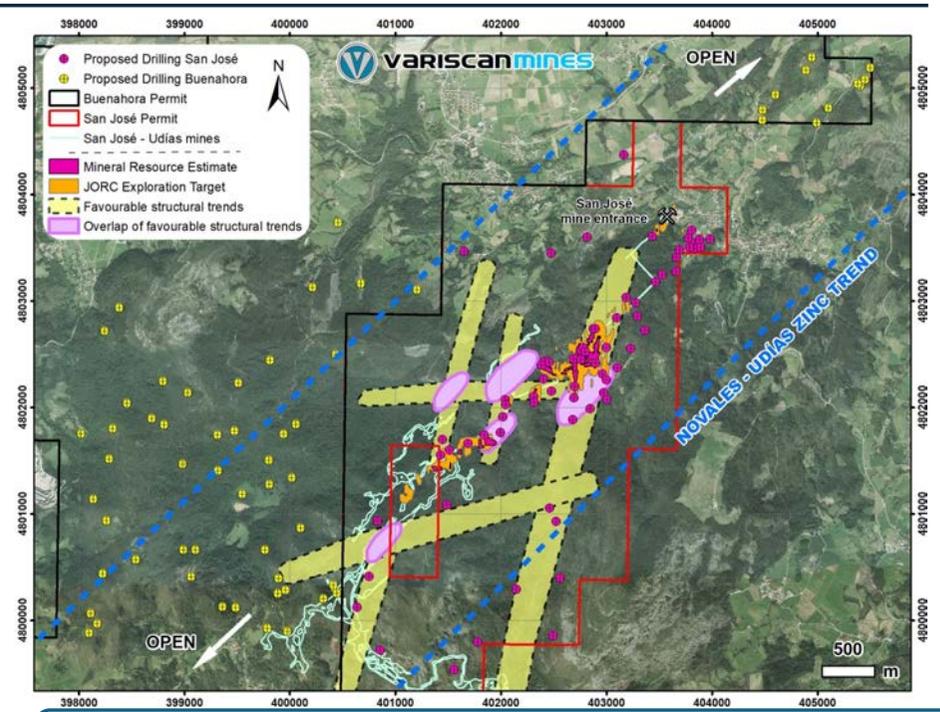
JORC Mineral Resource Estimate: Reasons for genuine growth potential

(1) JORC Exploration Target: 3x-6x growth potential



Cautionary Statement: The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

(2) Updated structural geology highlights step-out trends



"This is a truly massive zinc system that is strongly structurally controlled"

Dr. Brett Davis, Structural Geology Expert

JORC Mineral Resource Estimate: Reasons for genuine growth potential

(3) Successful Infill & Expansion Drilling



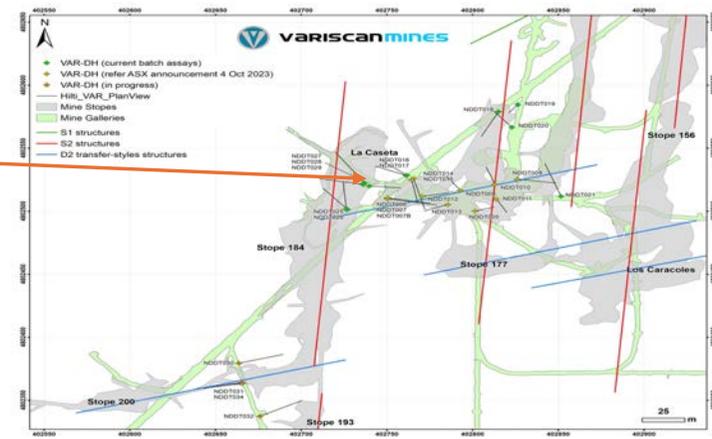
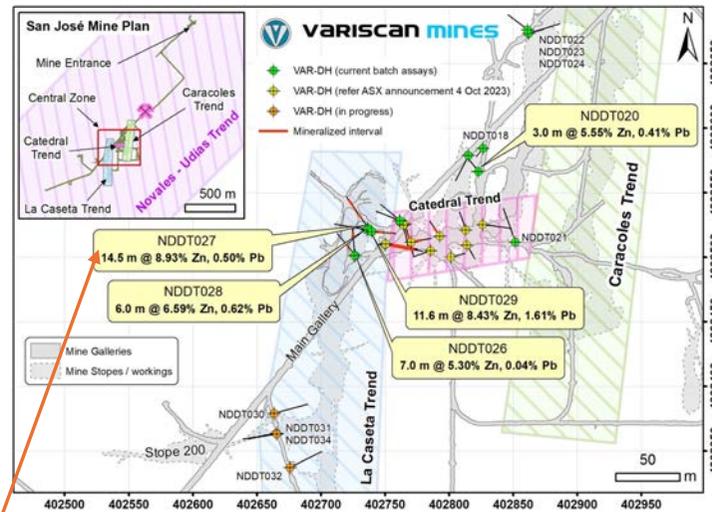
- Completed ~1502m underground drilling campaign at San Jose Mine
- Highly successful with high-grade results featuring in MinerDeck 'best of best' drilling intercepts
- In-house drilling capability → cost saving, flexibility & efficiency

(4) Updated JORC modelling well advanced



- Asturmine mandated to conduct updated Mineral Resource Estimate
- Significant zinc experience; retained by Glencore / KazZinc for resource estimation
- Reporting of updated JORC Mineral Resource imminent

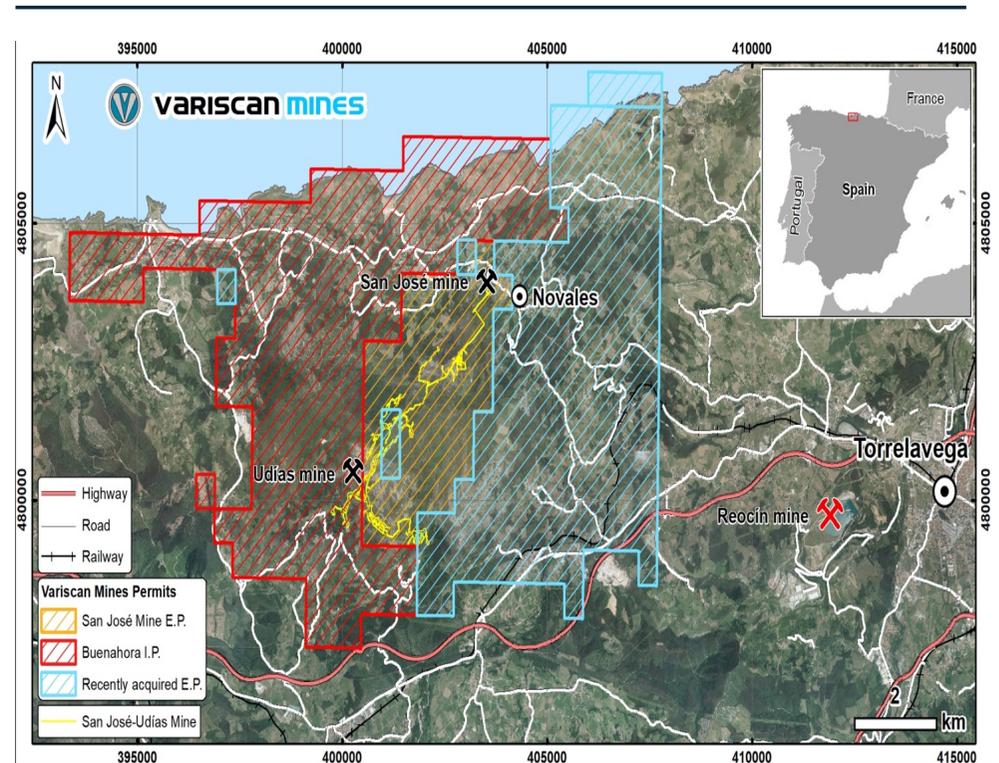
Successful Infill & Expansion Drilling campaign at San Jose Mine



70% Increase to project licence area

- 5 new licences awarded, with an area of **36.66 km²**, are immediately adjacent to the existing tenements
- New areas extend the Novales Trend to NE to approximately **12 km in strike length**
- De-risked exploration opportunity over very prospective areas to increase scale
- Historical drill intercepts over the licence areas include:
 - DDH S-21: 6.0m @ 9.62% Zn / DDH S-163: 7.3m @ 6.50% Zn / DDH S-162: 3.2m @ 9.57% Zn
 - DDH S-162: 3.3m @ 6.33% Zn / DDH S-162: 2.0m @ 6.73% Zn / DDH S-100: 1.0m @ 6.28% Zn
- Collation of additional archive information underway with further historical drilling results expected to be reported
- Future workplan includes drilling with applications already submitted
- Additional licence areas being actively sought

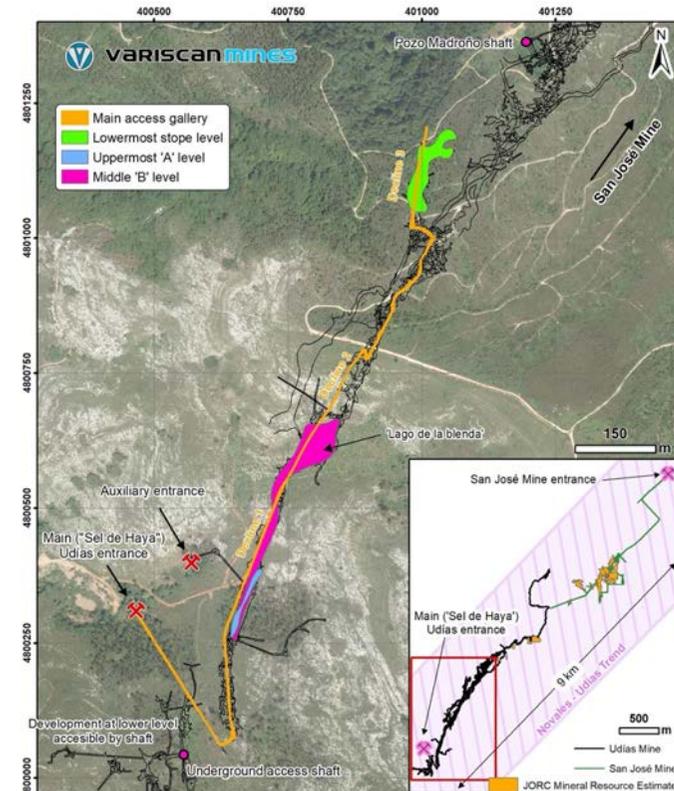
Positive historical drilling over new licences



Current drilling campaign: Maiden Drilling at Udias = Potential Game Changer



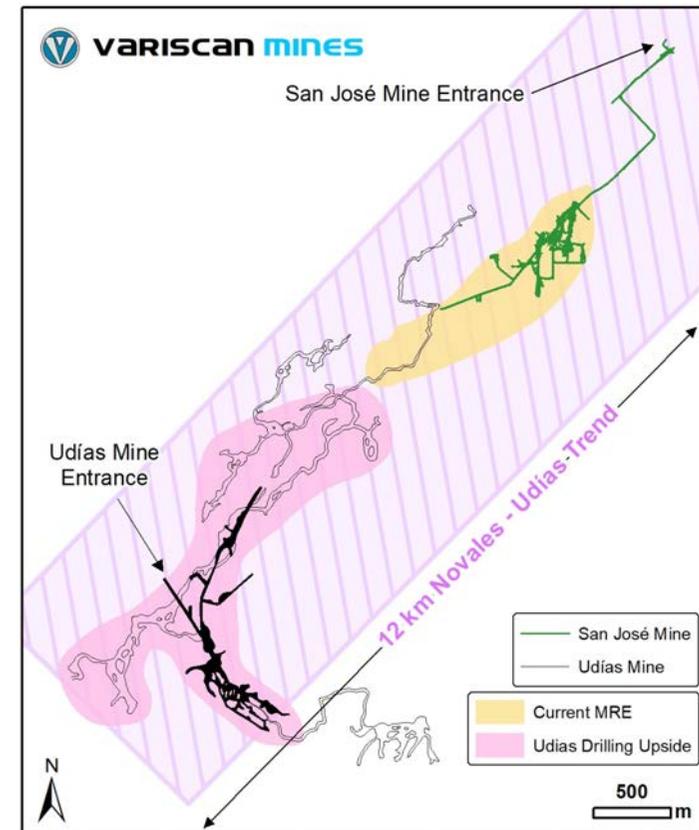
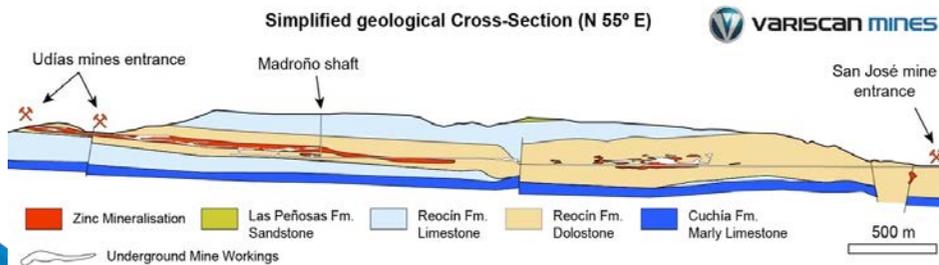
Priority drill targets outside of existing MRE



Current drilling campaign: Maiden Drilling at Udias = Potential Game Changer

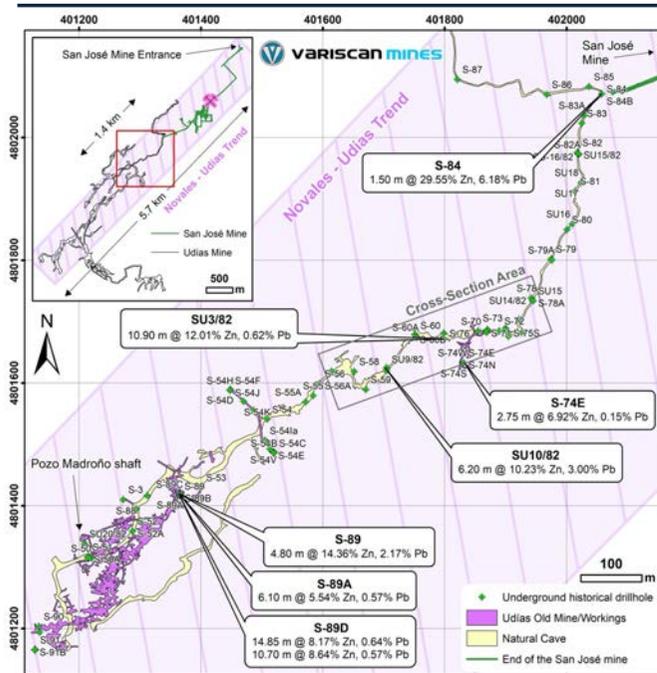
Udias Mine is an order of magnitude greater than San Jose Mine

- Recent granting of “Estela” exploration permit in the centre of the Udias Mine footprint has enabled access
- Extensive mine development along the SW part of the Novales-Udias Trend.
- Same elevation and style of mineralization as San Jose; high-grades Zn-Pb, mostly sulfide, stacked ore lenses
- No mining since 1930
- Historic mining only exploited calamine ore, (lack of zinc sulfide processing facilities) → zinc sulfides remain in-situ
- No drilling at all along the southernmost 2km of the mineral trend



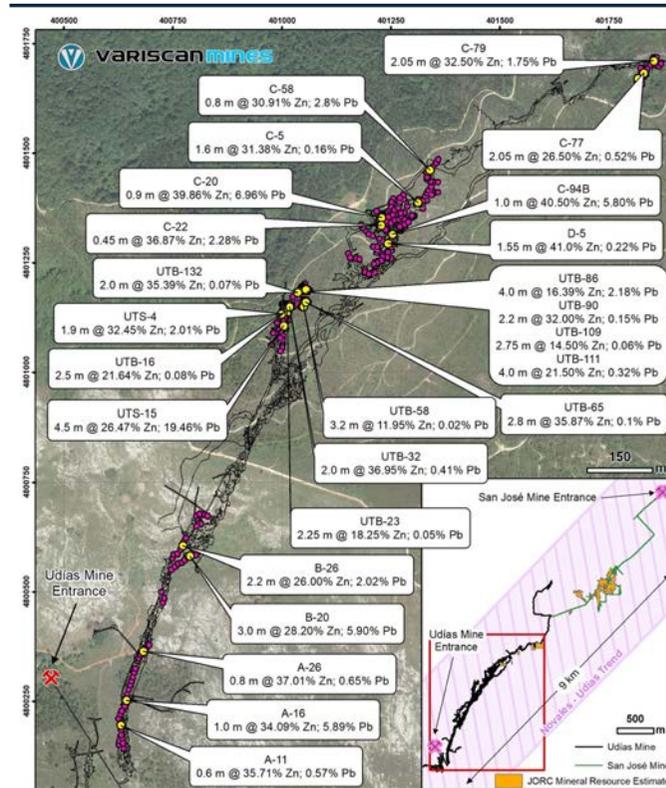
Priority drill targets informed by high-grade sampling & drilling results

Historical Drilling: Continuity & connectivity with San Jose



- 131 historical drillholes
- 7,398 metres
- Selected results:
- 10.90m @ 12.01% Zn, 0.62% Pb
- 14.85m @ 8.17% Zn, 0.64% Pb
- 10.70m @ 8.64% Zn, 0.57% Pb
- 4.80m @ 14.36% Zn, 2.17%Pb
- 6.20m @ 10.23% Zn, 3.00% Pb
- 6.10m @ 5.54% Zn, 0.57% Pb

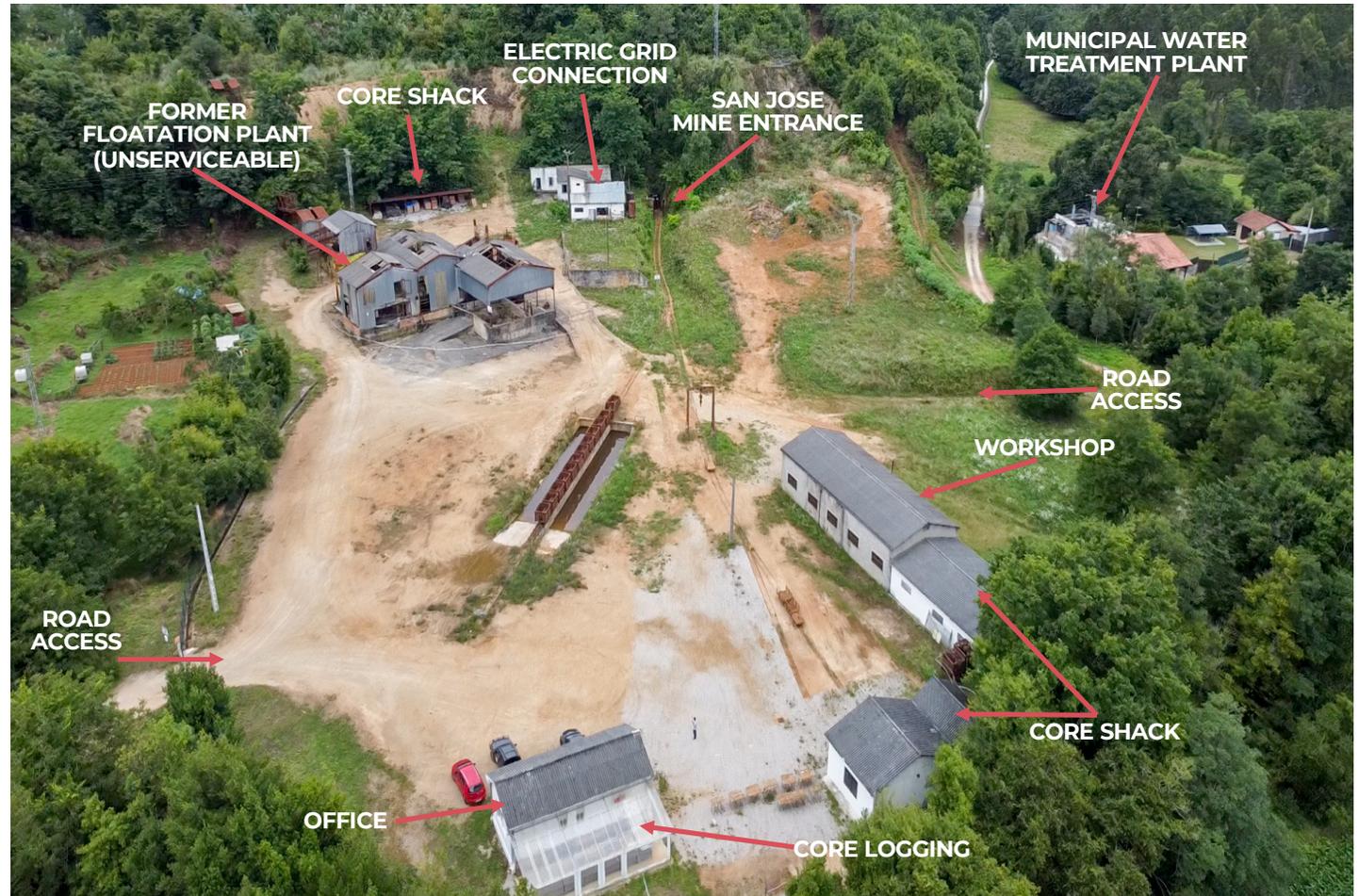
Underground Face Sampling: +40%Zn



- 337 samples
- Selected results:
- 4.50m @ 26.47% Zn, 19.46% Pb
- 2.80m @ 35.87% Zn, 0.17% Pb
- 4.00m @ 21.50% Zn, 0.32% Pb
- 3.00m @ 28.20% Zn, 5.90% Pb
- 2.00m @ 36.95% Zn, 0.41% Pb
- 2.00m @ 35.39% Zn, 0.07% Pb
- 4.00m @ 16.39% Zn, 2.18% Pb
- 1.55m @ 41.00% Zn, 0.22% Pb

Minesite Facilities & Infrastructure: Ready for Mine Re-Start

- ✓ 31,199m² site
- ✓ Permitted for use for mineral exploration, development and mining activities
- ✓ Access to the main portal of the underground San Jose Mine
- ✓ Total area of constructed buildings is 1,157m²
- ✓ Ability add more warehouse area if required
- ✓ Existing water supply
- ✓ Single-phase power although site previously supplied with overhead 3-phase power
- ✓ Excellent core logging and storage facilities established
- ✓ Direct access via sealed roads
- ✓ Site is within trucking distance (~145km) from the San Juan de Nieva zinc smelter operated by Asturiana de Zinc (100% owned by Glencore).
- ✓ Site is ~30km southwest from the regional capital, Santander



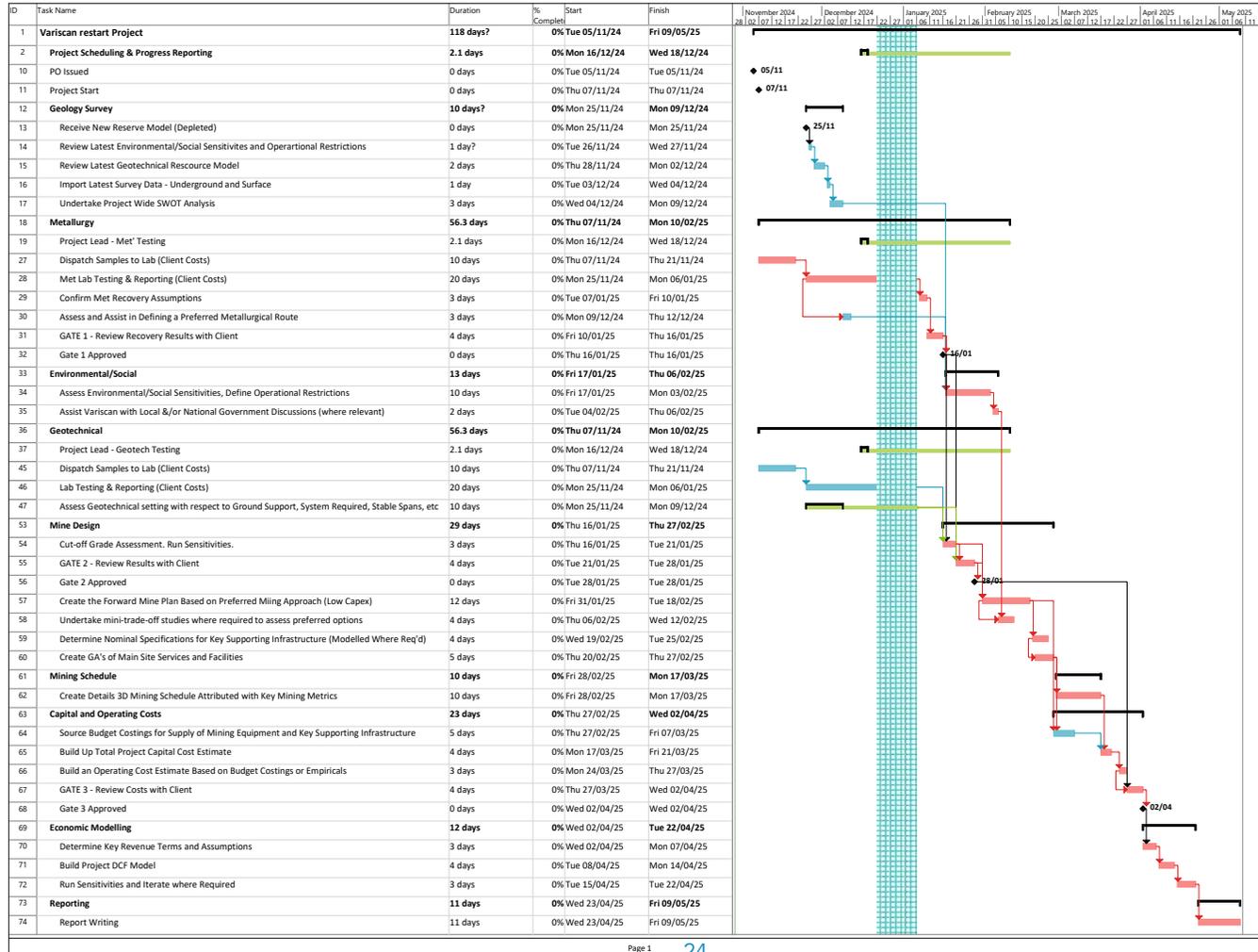
Minesite Facilities & Infrastructure: Ready for Mine Re-Start



Mine Re-Start: Enablers in place

Location	<ul style="list-style-type: none"> • 40km west of Santander, Cantabria, Spain
Tenements	<ul style="list-style-type: none"> • 1 mining leases (~12km²), 6 exploration licences (~77km²)
Historical Production	<ul style="list-style-type: none"> • Operated to 1999. Producing ~1,000t/month with 1 shift system at ~6%Zn ROM grade. • Ran profitably for over 20yrs at much lower Zn prices
Mining Permits	<ul style="list-style-type: none"> • Mining is permitted to commence immediately • Plan de Labores approved for mining 15,000Mt → 30,000Mt • Supplementary permits required (e.g. Blasting) estimated 3-6 months lead time but won't be difficult to get approved (just processing) • No need for a new 'Plan of Restoration' for mining but is required for surface drilling (this has already been submitted) • Therefore potential to mine, stockpile and/or 3rd party toll processing (site is big enough)
Processing Permits	<ul style="list-style-type: none"> • Conventional crushing, grinding and differential (Zn & Ag-Pb) flotation • Longest lead item (up to 2years) as will require environmental impact assessment + no experience of permitting this within Government • This will include key areas of Tailings Management (underground) is likely to be preferred) & Waste Water treatment • 2 sites identified: (1) at mine site; (2) Hoyo Alto area (away from Novales village)
Royalties	<ul style="list-style-type: none"> • No Royalties payable to Government. • No NSR as VAR repurchased the option from Hispanibal in 2019
Power & Water	<ul style="list-style-type: none"> • Grid power supplying 12,000V • Adjacent to river water supply (Arroyo de la Presa)
Transport	<ul style="list-style-type: none"> • Onsite road access already connected to regional network • Underground refurbishment of tracks and locomotive

Mine Re-Start Study Workflow



Mine Re-Start: Indicative workflows to production subject to study outcomes

	DE-RISKED	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	STATUS	
PERMITTING	Mining Licence	✓										Granted	
	Surface Access	✓										Lease signed	
	Underground Ancil Permitting	✓										Socialised	
	Surface Processing Facilities Application	✓				→					To Do		
	ESIA					→					To Do		
TECHNICAL	Geological Understanding	✓										Deep knowledge	
	Mineral Resource Growth	✓	→										In Progress
	Exploration Drilling	✓		→									On Schedule
	Mine Design & Scheduling				→								To Do
	Geotechnical & Sub-Surface Assessment				→								UG developed
	Metallurgical Testing & Flow Sheet	✓		→									Planned
	Bankable Feasibility Study						→						To Do
	Plant FEED								→				To Do
IMPLEMENTATION	Infrastructure, Supply Chain & Logistics				→								Feed into BFS
	Underground Development	✓			→							Limited refurb	
	Surface Access	✓											Achieved
	Construction									→			To Do
	Production											→	On Schedule

Strong Social Licence & Working Practices

'MONUMENT TO THE MINERS' IN NOVALES



OH&S PROTOCOLS & TRAINING IN PLACE



SUPPORT TO LOCAL FIESTA



EXCELLENT GOVERNMENT RELATIONS



Near Term plan & catalysts towards re-starting production



Appendix 1 – Data sources for grades of ASX listed zinc projects

Company	Market	Project Ownership	Deposit	Exploration Stage	Tonnes (t)	Grade		Source
						Zn (%)		
Variscan Mines	ASX	100%	San Jose	Resource	1,080,000	9.0		https://www.variscan.com.au/site/pdf/4d333c9d-6f34-486a-9536-d74c5391ffa/Maiden-High-Grade-Mineral-Resource-Estimate-San-Jose-Mine.pdf
Polymetals	ASX	100%	Endeavor	MRS	16,300,000	8.0		https://pol.live.irmau.com/pdf/8fd0dbc9-575b-4c2b-aeab-8f6b527cc36a/Endeavor-Silver-Lead-Zinc-Mine-Restart-Study-completed.pdf
Altamin	ASX	100%	Gomo	Scoping	7,060,000	6.8		https://wcsecure.weblink.com.au/pdf/AZ/02451883.pdf
Develop Global Ltd	ASX	100%	Woodlawn	MP	11,261,000	5.8		https://wcsecure.weblink.com.au/pdf/DVP/02787687.pdf
Develop Global Ltd	ASX	100%	Sulphur Springs	DFS	8,648,000	5.7		https://wcsecure.weblink.com.au/pdf/DVP/02681240.pdf
Coolabah Metals	ASX	100%	Rasp	Production	10,055,000	5.7		https://img1.wsimg.com/blobby/go/2aa6b717-791b-41dd-91fd-c7e9f8df9fd/downloads/2024%2009%2017%20-%20MATERIAL%20TRANSACTION%20-%20CBH%20to%20Acq.pdf?ver=1731457429236
Tartana Minerals Limited	ASX	100%	Queen Grade	Resource	734,000	5.3		https://www.r3dresources.com.au/pdf/2f3c9931-a442-4d36-bcf1-371cf8904328/Maiden-Queen-Grade-Zinc-Resource.pdf
Terramin	ASX	49%	Tala Hamza	DFS	53,100,000	5.3		https://static1.squarespace.com/static/637d667ba746ad764c544b1a/t/63db07b7eb459261596343da/1675298770919/180829+ASX+Release+Tala+Hamza+DFS.pdf
American West Metals	ASX	100%	West Desert	Resource	18,136,967	4.8		https://www.americanwestmetals.com/site/pdf/1ce1f57b-73ec-42be-90d0-98a1b6f30bb4/Maiden-JORC-MRE-for-West-Desert.pdf
Ironbark Zinc	ASX	100%	Citronen	BFS	84,702,361	4.7		https://ironbark.gl/wp-content/uploads/2021/07/20210719-CITRONEN-BFS-ANNOUNCEMENT-ASX-1.pdf
Coolabah Metals	ASX	70%	Pinnacles	C&M	5,971,000	4.7		https://img1.wsimg.com/blobby/go/2aa6b717-791b-41dd-91fd-c7e9f8df9fd/downloads/2024%2009%2017%20-%20MATERIAL%20TRANSACTION%20-%20CBH%20to%20Acq.pdf?ver=1731457429236
Critical Resources Limited	ASX	100%	Halls Peak	Resource	840,000	3.7		https://wcsecure.weblink.com.au/pdf/CRR/02681839.pdf
Alicanto Minerals	ASX	100%	Sala	Resource	9,700,000	3.2		https://wcsecure.weblink.com.au/pdf/AQI/02541518.pdf
Adriatic Metals Plc	ASX	100%	Vares	Production	19,400,000	3.1		https://www.investi.com.au/api/announcements/adt/25968aa7-0cd.pdf
Rumble Resources	ASX	75%	Earaheedy	Resource	94,000,000	2.4		https://app.sharelinktechnologies.com/announcement/asx/4dfc0e25308ba7fb6d8cd8b9ff992193



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Spain's next high-grade zinc mine

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