

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **Variscan Mines Limited**ACN/ARSN **16 003 254 395****1. Details of substantial holder (1)**Name • **Effective Investments Pty Ltd ATF Vearncombe Superannuation Fund**ACN/ARSN (if applicable) **34 509 786 119**The holder became a substantial holder on **12/12/2019****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)	220,000,000	220,000,000	5.337%

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
Effective Investments Pty Ltd ATF Vearncombe Superannuation Fund	Registered holder and holds power to control the exercise of a right to vote attached to the securities and the power to dispose of the securities	ORD: 220,000,000

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
Effective Investments Pty Ltd ATF Vearncombe Superannuation Fund	Effective Investments Pty Ltd ATF Vearncombe Superannuation Fund	Effective Investments Pty Ltd ATF Vearncombe Superannuation Fund	ORD: 220,000,000

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	

Effective Investments Pty Ltd ATF Vearncombe Superannuation Fund	12/12/2019 (as approved by Shareholders at AGM on 14 November 2019)		Shares issued at a deemed price of \$0.002 as part consideration for the sale of companies as announced on 29/7/2019	ORD: 220,000,000

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

7. Addresses

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

Name	Address
Effective Investments Pty Ltd ATF Vearncombe Superannuation Fund	PO Box 1093, Canning Bridge 6153, Western Australia

Signature

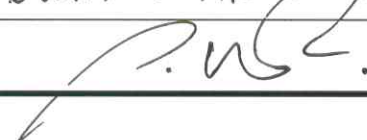
print name

SUSAN VEARNCOMBE

capacity

DIRECTOR.

sign here



date

20 / 12 / 2019

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.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).