



## CHANGE IN SUBSTANTIAL HOLDING

Variscan Mines Limited ("**Variscan**" or the "**Company**" or the "**Group**") (ASX:VAR) confirms receipt of a Change in Substantial Holding Notice from the Slipstream Group and advises that a change to the underlying ownership of Slipstream Resources Investment Pty Limited ("Slipstream") has necessitated a distribution of shares held by Slipstream to a underlying beneficial holder.

Slipstream remains a substantial shareholder in Variscan.

A Change in Substantial Holding Notice is attached for immediate release.

### ENDS

#### For further information:

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*This announcement has been authorised for issue by Mr Stewart Dickson, Managing Director & CEO, Variscan Mines Limited.*

#### Notes

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.

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.

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Variscan Mines LimitedACN/ARSN 003 254 395**1. Details of substantial holder(1)**Name SLIPSTREAM RESOURCES INVESTMENTS PTY LTD and SLIPSTREAM CAPITALACN/ARSN (if applicable) 600 237 625There was a change in the interests of the  
substantial holder on 25 / 05 / 2020The previous notice was given to the company on 12 / 12 / 2020The previous notice was dated 12 / 12 / 2020**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares (ORD)	40,000,000	19.409%	32,920,000	15.97%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
25/5/2020	SLIPSTREAM RESOURCES INVESTMENTS PTY LTD	Off market Transfer	\$84,960	7,080,000	7,080,000
25/5/2020	SLIPSTREAM CAPITAL	Off market Transfer	\$84,960	7,080,000	7,080,000

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SLIPSTREAM RESOURCES INVESTMENTS PTY LTD	SLIPSTREAM RESOURCES INVESTMENTS PTY LTD	SLIPSTREAM RESOURCES INVESTMENTS PTY LTD	Registered holder and holds power to control exercise of a right to vote & power to dispose of securities as trustee, pursuant 608(2) Corporations Act.	ORD 32,920,000	32,920,000
Slipstream Capital	Slipstream Capital	Slipstream Capital	Beneficial owner & controls power to exercise right to vote attached to securities & power to dispose of securities, by revocation of a trust, pursuant 606 (2) Corporations Act.	ORD 32,920,000	32,920,000

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Lightning Jack Pty Ltd	Beneficial shareholder of Slipstream Resources Investments Pty Ltd and Slipstream Capital

**6. Addresses**

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

Name	Address
SLIPSTREAM RESOURCES INVESTMENTS PTY LTD and SLIPSTREAM CAPITAL	Level 5, 115 Pitt Street, Sydney NSW. 2000
Lightning Jack Pty Ltd	PO Box 1212 Mittagong NSW 2575

**Signature**

print name **Geoffrey Stewart** capacity **Director**

sign here



date **27th 05 /2020**

**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.