



BOARD CHANGES

APPOINTMENT OF DR SUSAN VEARNCOMBE AS NON-EXECUTIVE DIRECTOR

Variscan Mines Limited ("**Variscan**" or the "**Company**" or the "**Group**") (ASX:VAR) advises the following changes to the Board of Directors.

Appointment of Dr Susan Vearncombe

The Board is very pleased to advise the appointment of Dr Susan Vearncombe as a Non-Executive Director, effective immediately.

Dr Vearncombe has over 30 years experience in the exploration and mining sectors. Susan has a very strong technical background that spans projects across Australasia, North and South America, Asia, Africa and Europe. She has held former executive managerial and non-executive positions and most recently has been involved with the identification and commercialisation of projects on the Iberian Peninsula. Susan was key in the origination and incubation of the high-quality zinc assets in Spain acquired by the Company and as co-vendor of these properties has a significant, indirect shareholding in the Company.

Dr. Vearncombe holds the following qualifications Ph.D; MSc (Hons) B.Soc.Sci, MAIG; RPGeo, Economic Geology, Volcanology, Geochemistry.

Variscan Chairman, Dr Foo Fatt Kah said:

"The Board is very pleased to have attracted someone with Dr Vearncombe's experience and is very much looking forward to working with her. She has extensive understanding of our high-quality zinc assets in Spain which will undoubtedly augment and accelerate the progress we are making".

Retiring Directors

The Company has accepted the resignation of Mr Simon Fyfe. Mr Fyfe joined the Board earlier this year and has resigned in order to allow himself to focus on his other business interests.

The Company's Chairman, Dr Foo Fatt Kah, said:

"On behalf of the board, I would like to thank Mr. Simon Fyfe for his contribution to the board during his tenure as a director of Variscan Mines Limited and we wish him well for the future."

Board Composition

Following the changes described above, the Variscan Board will be comprised as follows:

- Dr. Foo Fatt Kah (Non-executive Chairman)
- Mr. Stewart Dickson (CEO & Managing Director)
- Mr. Michael Moore (Non-executive Director)
- Dr Susan Vearncombe (Non-executive Director)

Strategy

The Company is progressing with the execution of the 2-fold opportunity that the Novales-Udias project presents:

1. Seek near term zinc production opportunities at the San Jose-Novales Mine
2. Strategy to define a regionally significant mineral resource over the Buenahora licence akin to the former producing and proximal Reocín Mine



Next Steps

Near-term actions to deliver these strategic objectives:

San Jose - Novales Mine

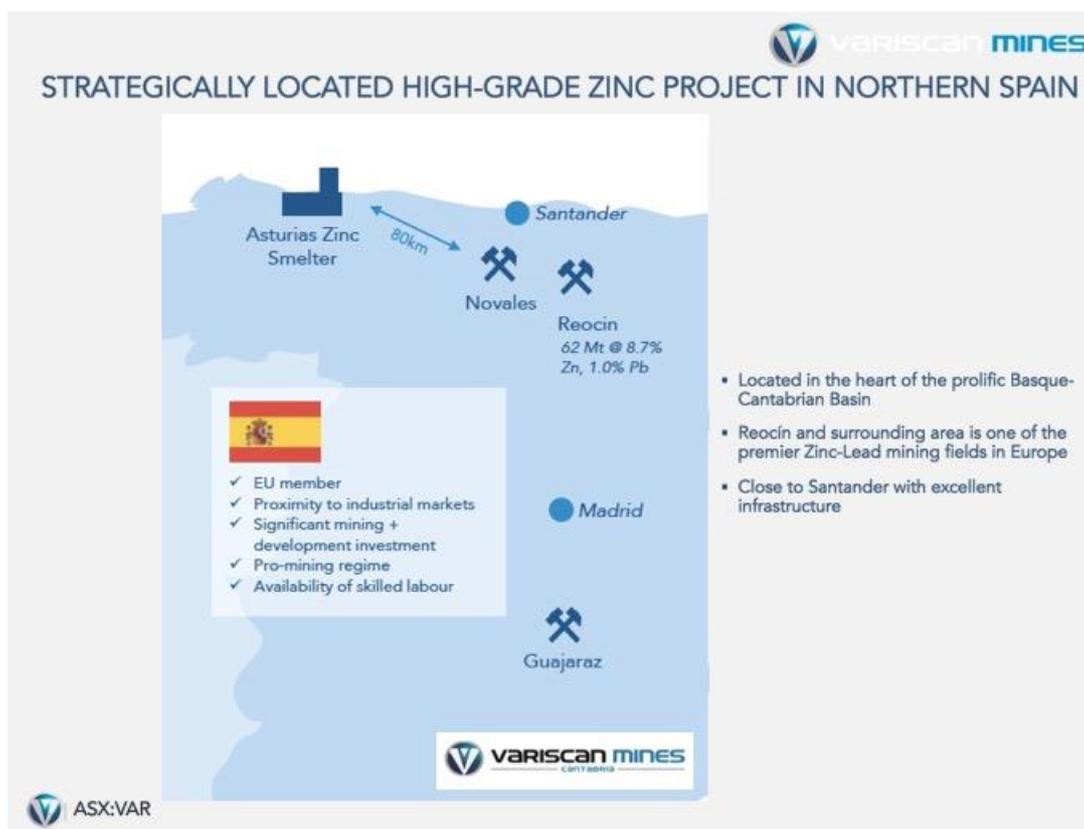
- Expansion of significant historical drillhole database;
- Development of the geological model;
- Underground 3D laser survey is currently completed and being processed;
- Development of an Exploration Target in accordance with JORC 2012 accounting for underground depletion using laser survey;
- New underground channel sampling;
- Confirmatory underground geological mapping; and
- Refinement of drill targets to test unmined mineralisation identified.

Udias – Buenahora Exploration Tenement

- Report remaining infill soil sample results;
- Continue with the processing of historic data; and
- Development of drill targets.

Other activities

In support of the above activities, Variscan are continuing to develop environmental, social and governance initiatives.



Project Summary

The Novales-Udias Project is located in the Basque-Cantabrian Basin, some 30km south west from the regional capital, Santander. The advanced zinc project is centred around the former producing San Jose - Novales underground mine with a large surrounding area of exploration opportunities across the Buenahora exploration licence.

¹Novales-Udias Project Highlights

- Near term zinc production opportunity (subject to positive exploratory work)
- Large tenement holding of 68.3 km² (including a number of granted mining tenements)
- Regional exploration potential for another discovery analogous to Reocin (total past production and remaining resource 62Mt @ 8.7% Zn and 1.0% Pb¹²)
- Novales Mine is within trucking distance (~ 80km) from the Asturias zinc smelter
- Classic MVT carbonate hosted Zn-Pb deposits
- Historic production of high-grade zinc; average grade reported as ~7% Zn³
- Simple mineralogy of sphalerite – galena – calamine
- Ore is strata-bound, epigenetic, lenticular and sub-horizontal
- Reported historic production of super high grade ‘bolsas’ (ore bags) commonly 10-20% Zn and in some instances +30% Zn⁴
- Assay results of recent targeted samples taken from within the underground Novales Mine recorded 31.83% Zn and 62.3% Pb⁵
- Assay results of new samples taken over the licence area recorded⁵:
 - 33.16% Zn and 12.25% Pb at former workings near Brinia
 - 32.85% Zn and 7.69% Pb within the Motilos-Magdalena areas
 - 21.3% Zn and 3.85% Pb at former workings near Mina de Duña
- Dataset of historical surface and underground drilling results over 39,000m collated⁶
- Access and infrastructure all in place
- Local community and government support due to historic mining activity

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.

¹ Velasco, F., Herrero, J.M., Yusta, I., Alonso, J.A., Seebold, I. and Leach, D., 2003 - Geology and Geochemistry of the Reocin Zinc-Lead Deposit, Basque-Cantabrian Basin, Northern Spain: in Econ. Geol. v.98, pp. 1371-1396.

² Cautionary Statement: references in this announcement to the publicly quoted resource tonnes and grade of the Project are historical and foreign in nature and not reported in accordance with the JORC Code 2012, or the categories of mineralisation as defined in the JORC Code 2012. A competent person has not completed sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign/historic resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

³ Anecdotal evidence from original Novales miners interviewed during the WAI Due Diligence supported with historical production data from the School of Mines in Torrelavega historical archives.

⁴ Anecdotal evidence from original Novales miners interviewed during the WAI Due Diligence.

⁵ Refer to ASX Announcement of 19 December 2019

⁶ Refer to ASX Announcements of 01 April 2020, 16 March 2020 and 3 March 2020

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.

Competent Person Statement

Where the Company refers to the previous ASX Announcements relating to the Novales-Udias Project, and the historic exploration results and production data previously advised to the ASX, it confirms that it is not aware of any new information or data that materially affects the information included in that market announcement.