



SHARE PURCHASE PLAN UPDATE

Variscan Mines Limited (ASX: “VAR” or “the Company”) refers to the announcement made on 25 November 2015 advising that the Company has agreed to undertake a Share Purchase Plan (“SPP”) at 2.3 cents per share being the same issue price as the Placement announced on that day subject to the Company obtaining a waiver from the ASX with regard to the pricing requirements of the SPP under ASX Listing Rule 7.2 (Exception 15) (“Waiver”).

The Company advises that, given the time and cost constraints of applying for the Waiver and the minimal impact to shareholders, the Variscan Board has decided not to proceed with the Waiver and that the SPP will be offered at a price of 2.31 cents per share which equates to 80.15% (or a 19.85% discount) of the Company’s VWAP of 2.882 cents per share calculated over the last 5 trading days on which sales were recorded before 24 November 2015 being the day before the issue was announced.

Under the SPP eligible shareholders on the Company’s register at 7pm (Sydney time) on 24 November 2015 (being the day preceding the Company’s announcement on 25 November 2015) with registered addresses in Australia and New Zealand, irrespective of the size of their shareholding, will have the opportunity to purchase up to A\$15,000 worth of fully ordinary shares in the Company at a price of 2.31 cents per share.

The indicative timetable for the SPP is set out below:

Date	Event	
7:00pm (AEDST), Tuesday, 24 November 2015	Record Date	The date on which Variscan determines Eligible Shareholders
Wednesday, 2 December 2015	Opening Date	SPP offer opens
5pm on Wednesday, 23 December 2015	Closing Date	SPP closes. Applications must be received by 5pm (Sydney time)
Wednesday, 30 December 2015	Allotment Date	New Shares will be issued on this date

For further information:

Greg Jones
 Variscan Mines Limited
 P: +61 2 9906 5220
 E: info@variscan.com.au

Media enquiries:

Rebecca Lawson
 Media and Capital Partners
 P: +61 433 216 269
 E: rebecca.lawson@mcpartners.com.au