



16 May 2016

**NOTICE UNDER SECTION 708A(5)  
OF THE CORPORATIONS ACT**

Variscan Mines Limited (“Variscan”) has today issued 55,555,556 ordinary shares at 1.8 cents per share pursuant to the Appendix 3B lodged with ASX on 11 May 2016.

Accordingly the Company gives notice under Section 708(5)(e)(i) of the *Corporations Act 2001* (Cth) (“Act”) that:

1. the abovementioned shares were issued without disclosure to investors under Part 6D.2 of the Act.
2. as at the date of this notice the Company has complied with:
  - (a) the provisions of Chapter 2M of the Act as they apply to the Company; and
  - (b) section 674 of the Act; and
3. as at the date of this notice there is no information to be disclosed which is “excluded information” as defined in subsection 708A(7) and (8) of the Act that is reasonable for investors and their professional advisors to find in a disclosure document.

A handwritten signature in black ink, appearing to read 'Ivo Polovineo'.

**Ivo Polovineo**  
**Company secretary**