

ASX Announcement | 29 April 2024
Variscan Mines Limited (ASX:VAR)

LAUNCH OF NEW INTERACTIVE INVESTOR WEBSITE

Variscan Mines Limited (ASX:VAR) (“**Variscan**” or the “**Company**”), is pleased to announce the launch of a new interactive investor website.

For both existing and prospective shareholders, the new investor website brings all Variscan content into a single integrated platform to better inform and engage with investors and stakeholders, including:

- ASX announcements
- Financial Reports
- Investor & Technical Presentations
- Interviews
- Corporate Research

The investor website also provides an interactive online experience allowing all Variscan stakeholders to comment on and ask the Variscan team questions via a portal.

How to sign up for the Variscan investor website:

- Visit www.variscan.com.au
- Follow the prompts to sign up for a Variscan investor hub account
- Complete your account profile

Variscan’s Managing Director & CEO, Stewart Dickson said,

“Building trust through open and consistent communication is central to how we engage with our shareholders. The investor hub is an important tool to support that, providing a centralised, interactive platform where investors can access announcements, track our progress, and ask questions directly.

By improving the lines of communication to our management team and making key information more accessible, we’re reinforcing our commitment to transparency and bringing shareholders closer to our progress at one of the highest-grade zinc development assets in Europe”

ENDS

To ask questions directly to the Variscan management team and access media content, visit our interactive investor website at: <https://variscan.com.au/s/aa7e61>

This ASX announcement has been approved by the Board and authorised for issue by Mr Stewart Dickson, Managing Director and CEO, Variscan Mines Limited

For further information, please contact:

Variscan Mines Limited (ASX:VAR)

Stewart Dickson

Managing Director & CEO

E: stewart.dickson@variscan.com.au

T: +44 (0) 7799 694195

Media & Investor Enquiries

Jane Morgan Management

Chloe Hayes / Jane Morgan

E: chloe@janemorganmanagement.com.au / jm@janemorganmanagement.com.au

P: + 61 (0) 458619317/ +61 (0) 405 555 618

We encourage all investors to share questions on this announcement via our interactive investor hub: <https://variscan.com.au/link/0PQYOP>

Or scan the QR code.

Subscribe to our news alert service: <https://variscan.com.au/s/8d46e7>



About Variscan Mines Limited (ASX:VAR)

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 and Australia. Its primary focus is the development of its advanced zinc projects in Spain. 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.

To learn more, please visit: www.variscan.com.au

For more information



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Novales-Udias Project Summary

The Novales-Udias Project is an advanced, zinc-lead project located in the Basque-Cantabrian Basin, some 30km southwest from the regional capital, Santander. The project is centred around the former producing San Jose and Udias underground mines with a large surrounding de-risked, district scale exploration and development area. This includes a number of satellite underground and surface workings and areas of zinc anomalism. Variscan has delineated the significant 12km mineralised Novales Trend the majority of which is over valid, granted mining tenements¹.

The San Jose Mine is nearby (~9km) to the world class Reocin Mine which is the largest known strata-bound carbonate-hosted Zn-Pb deposit in Spain² and one of the world's richest MVT deposits³. It is within trucking distance (~80km) from the San Juan de Nieva zinc smelter operated by Asturiana de Zinc (owned by Glencore).

Novales-Udias Project Highlights

- Near term zinc production opportunity (subject to positive exploratory & development work)
- Updated JORC compliant Mineral Resource Estimate of 3.4Mt @ 7.6% Zn, 0.9 %Pb released in December 2024⁴
- Expanded tenement holding of 111 km² (including a number of granted mining tenements)
- Regional exploration potential for another discovery analogous to Reocin Mine (total past production and remaining resource 62Mt @ 8.7% Zn and 1.0% Pb^{5 6})
- Trucking distance (~ 80km) from the San Juan de Nieva smelter (Glencore owned)
- Classic MVT carbonate hosted Zn-Pb district
- Historic production of high-grade zinc from San Jose Mine; average grade reported as ~7% Zn⁷ with super high grade 'bolsas' (mineralised pods and lenses) commonly 10-20% Zn and in some instances +30% Zn⁸
- Maiden drilling at Udias Mine
- Simple mineralogy of sphalerite – galena – calamine
- Mineralisation is strata-bound, epigenetic, lenticular and sub-horizontal
- Access and infrastructure all in place
- Local community and government support due to historic mining activity

¹ Refer to ASX announcement of 29 July 2019

² 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' Econ. Geol. v.98, pp. 1371-1396.

³ Leach, D.L., Sangster, D.F., Kelley, K.D., Large, R.R., Garven, G., Allen, C.R., Gutzner, J., Walters, S., (2005) 'Sediment-hosted lead-zinc deposits: a global perspective'. Econ. Geol. 100th Anniversary Special Paper 561 607

⁴ Refer to ASX announcement of 9 December 2024

⁵ 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.

⁶ 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.

⁷ These figures have been taken from historical production data from the School of Mines in Torrelavega historical archives.

⁸ Reports of the super high-grade mineralisation are supported with historical production data from the School of Mines in Torrelavega historical archives. (Refer ASX release 29 July 2019)

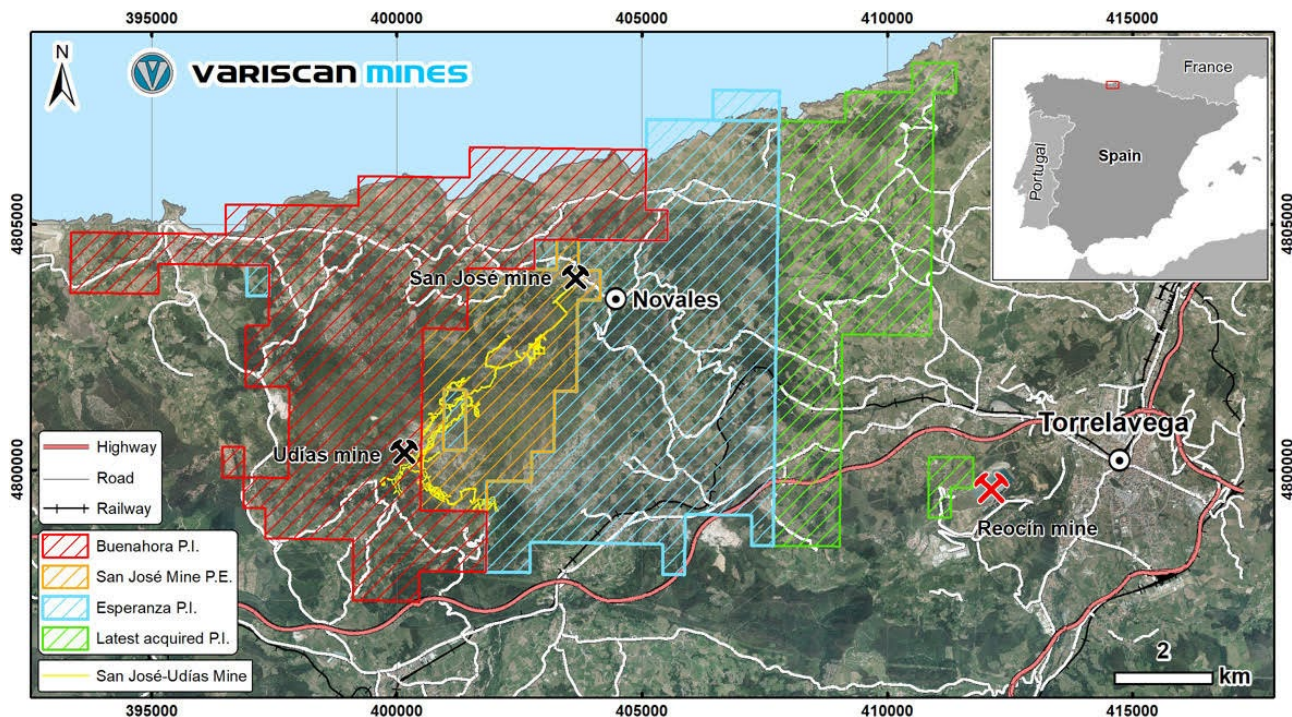


Figure 1. Map of Novales-Udias Project licence areas

Competent Person Statement

The information in this document that relates to technical information about the Novales-Udias project is based on and fairly represents information and supporting documentation compiled and reviewed by Dr. Mike Mlynarczyk, Principal of the Redstone Exploration Services, a geological consultancy acting as an external consultant for Variscan Mines. Dr. Mlynarczyk is a Professional Geologist (PGeo) of the Institute of Geologists of Ireland, and European Geologist (EurGeol) of the European Federation of Geologists, as well as Fellow of the Society of Economic Geologists (SEG). With over 10 years of full-time exploration experience in MVT-style zinc-lead systems in several of the world's leading MVT provinces, Dr. Mlynarczyk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Dr. Mlynarczyk consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, and in particular the ASX announcement dated 8 December 2024 "*Three Fold Increase in the High Grade Mineral Resource Estimate for Novales – Udias Project*" the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters

underpinning the exploration results and mineral resource estimates included in those announcements continue to apply and have not materially changed.

The information in this document that relates to previous exploration results that were prepared pre-2012 JORC code. It is the opinion of Variscan that the exploration data is reliable. Although some of the data is incomplete, nothing has come to the attention of Variscan that causes it to question the accuracy or reliability of the historic exploration.

Forward Looking Statements

Forward-looking statements are only predictions and are not guaranteed. They are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated.

Appendix A.

JORC Mineral Resource Estimate for San Jose Mine and north-eastern Udías by deposit and classification reported above at 2% Zn+Pb cut-off (ASX announcement 9 December 2024)

| Deposit | Mineral Resource Classification | Tonnage (t) | Zinc (%) | Grade | | Contained Metal | | |
|---------------|---------------------------------|------------------|-------------|-------------|-----------------|-----------------|---------------|-----------------|
| | | | | Lead (%) | Zinc + Lead (%) | Zinc (t) | Lead (t) | Zinc + Lead (t) |
| San Jose | Measured | 480,254 | 9.18 | 1.80 | 10.98 | 44,064 | 8,654 | 52,718 |
| | Indicated | 641,881 | 8.69 | 1.50 | 10.19 | 55,782 | 9,607 | 65,389 |
| | <i>Measured & Indicated</i> | <i>1,122,135</i> | <i>8.90</i> | <i>1.63</i> | <i>10.53</i> | <i>99,845</i> | <i>18,262</i> | <i>118,107</i> |
| | Inferred | 615,304 | 8.15 | 1.03 | 9.18 | 50,121 | 6,356 | 56,477 |
| | <i>Sub-total</i> | <i>1,737,439</i> | <i>8.63</i> | <i>1.42</i> | <i>10.05</i> | <i>149,966</i> | <i>24,618</i> | <i>174,584</i> |
| San Jose (NE) | Inferred | 931,608 | 5.72 | 0.20 | 5.92 | 53,306 | 1,860 | 55,165 |
| Udías* (NE) | Inferred | 709,533 | 7.60 | 0.47 | 8.07 | 53,915 | 3,316 | 57,232 |
| Total | Measured | 480,254 | 9.18 | 1.80 | 10.98 | 44,064 | 8,654 | 52,718 |
| | Indicated | 641,881 | 8.69 | 1.50 | 10.19 | 55,782 | 9,607 | 65,389 |
| | <i>Measured & Indicated</i> | <i>1,122,135</i> | <i>8.90</i> | <i>1.63</i> | <i>10.53</i> | <i>99,845</i> | <i>18,262</i> | <i>118,107</i> |
| | Inferred | 2,256,445 | 6.97 | 0.51 | 7.48 | 157,342 | 11,532 | 168,874 |
| Total | | 3,378,580 | 7.61 | 0.88 | 8.49 | 257,187 | 29,794 | 286,981 |