



ASX Announcement | 19 December 2024
Variscan Mines Limited (ASX:VAR)

Revised Investor Presentation

Variscan Mines Limited (“**Variscan**” or “**Company**”)(ASX:**VAR**) refers to the Investor Presentation provided to the market on 12 December 2024 following an updated and increased Mineral Resource Estimate (**MRE**).

The Investor Presentation included a number of references to areas outside the MRE and noted them as having MRE Potential. The Company notes that these areas have had drilling on them which has been previously reported however it confirms that:

1. The term MRE Potential is not a JORC term and does not apply in this instance; and
2. The Company has updated Slides 12, 15 and 17 to alter the reference to these areas and to include a cross reference to the prior ASX release in which the relevant drilling information is contained.

The revised Investor Presentation is Appended for release.

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

This ASX announcement has been authorised by the Company Secretary on behalf of the Board of Variscan Mines Limited

To learn more about Variscan Mines Limited please click here: www.variscan.com.au

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Spain's next high-grade zinc mine

Powering the energy transition

Variscan Mines Limited (ASX:VAR)
Mineral Resource Update Presentation
December 2024



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The information in this report that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Juan Antonio Fernández García and Dr Mike Mlynarczyk.

Mr Juan Antonio Fernández García is a Principal Consultant and Competent Person at Asturmine and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM(CP)). Mr Fernández García has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, as well as the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Fernández García assumes responsibility for matters related to Section 3 of the JORC Table 1 and consents to the disclosure of the information in this report in the form and context in which it appears.

Dr Mike Mlynarczyk is the Principal of Redstone Exploration Services, a geological consultancy acting as an external consultant to Variscan Mines. He is a Professional Geologist (PGeo) of the Institute of Geologists of Ireland and the Spanish Official Professional Association of Geologists, as well as a European Geologist (EurGeol) of the European Federation of Geologists, and a Fellow of the Society of Economic Geologists (SEG). With over 13 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 relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 assumes responsibility for matters related to Sections 1 and 2 of the JORC Table 1 and consents to the disclosure of the information in this report 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 presentation, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of mineral resources, that all material assumptions and technical parameters underpinning the mineral resource estimates included in the relevant market announcements continue to apply and have not materially changed.

Investment Highlights



Zinc focused, de-risked development projects in Spain



3x growth in Mineral Resource Estimate ('MRE') at Novales-Udias Project



3.4Mt @ 7.6% Zn, 0.9 % Pb



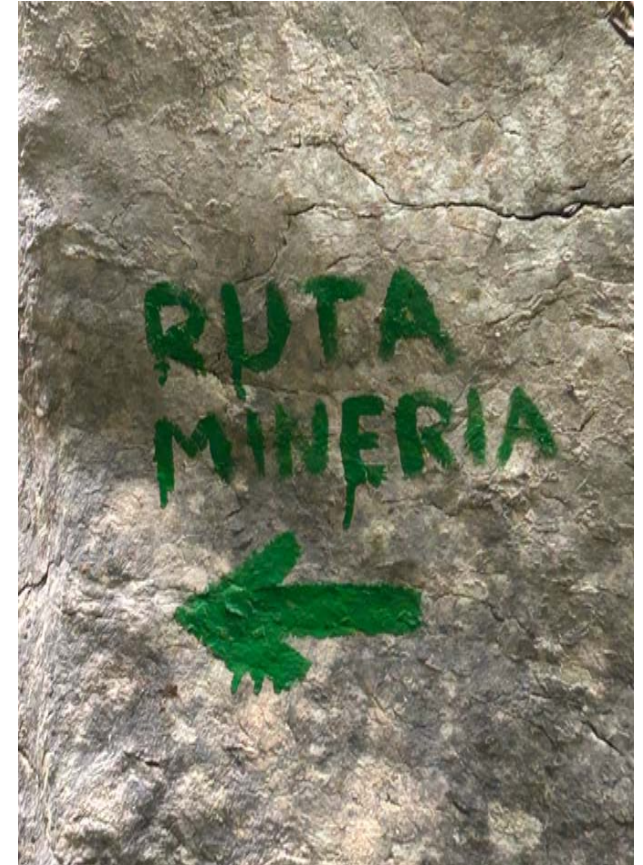
Defined Measured + Indicated confidence categories at San Jose Mine → basis for Mine Re-Start Study



2nd highest grade zinc development project on ASX



Significant MRE upside potential & near-term value drivers

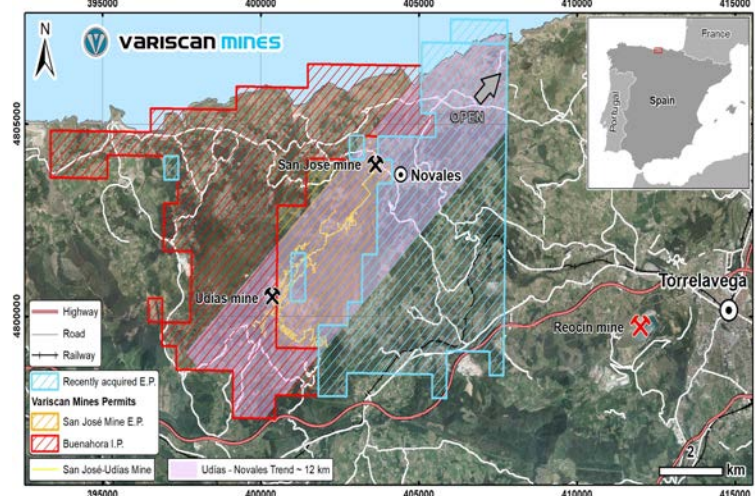
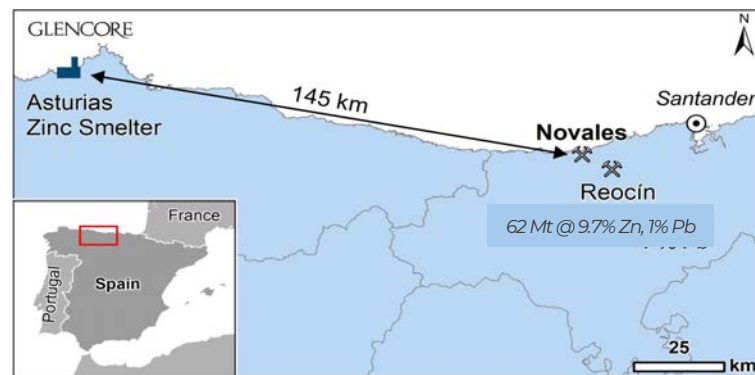


Novales-Udias Zinc Project



- Brownfield project in proven mining district
- Basque-Cantabrian basin is one of Europe's premier Zn-Pb regions
- 8km NW of the world-class historic Reocin zinc deposit
- 62 Mt @ 9.7% Zn, 1% Pb
- VAR is only active explorer / developer in Cantabria
- Project centred on former producing San Jose Zn Mine
- 3x growth in Mineral Resource Estimate
- 3.4Mt @ 7.6% Zn, 0.9 % Pb
- Proximity to Glencore's San Juan de Nieva zinc smelter
- 2nd largest zinc smelter globally
- Defined and metallurgically simple MVT zinc sulfide deposit along ~12 km trend
- Shallow mineralisation (170-240m depth)
- Excellent infrastructure at project & regional levels
- Santander has deep port, rail, air and road networks to markets
- 100% owned project with no NSR
- Project has long history with local communities – strong social licence

Watch former mining operations at San Jose: <https://www.youtube.com/watch?v=88riUxv0ZiE>

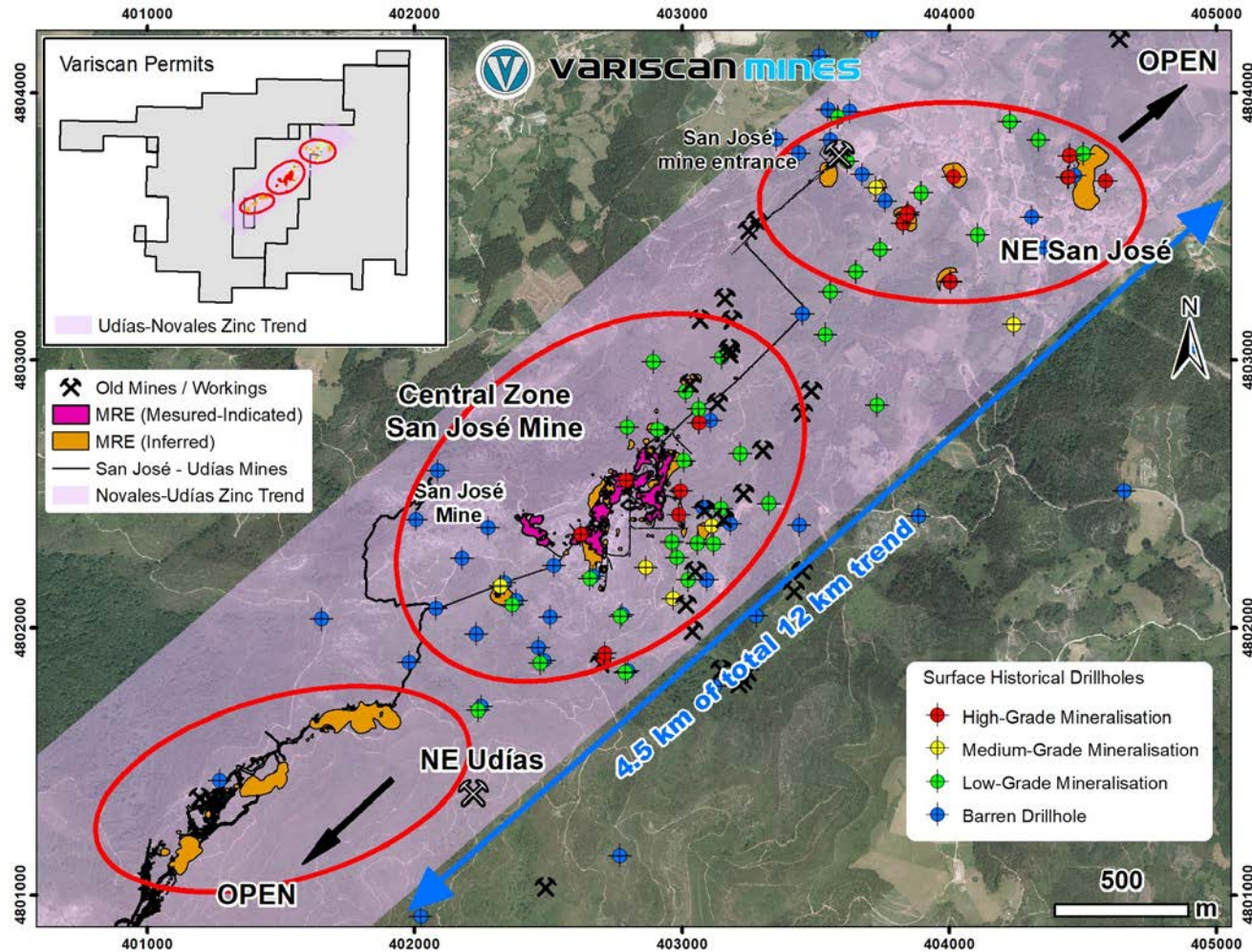


JORC Mineral Resource Estimate: Novales-Udias Project

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
Udias* (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

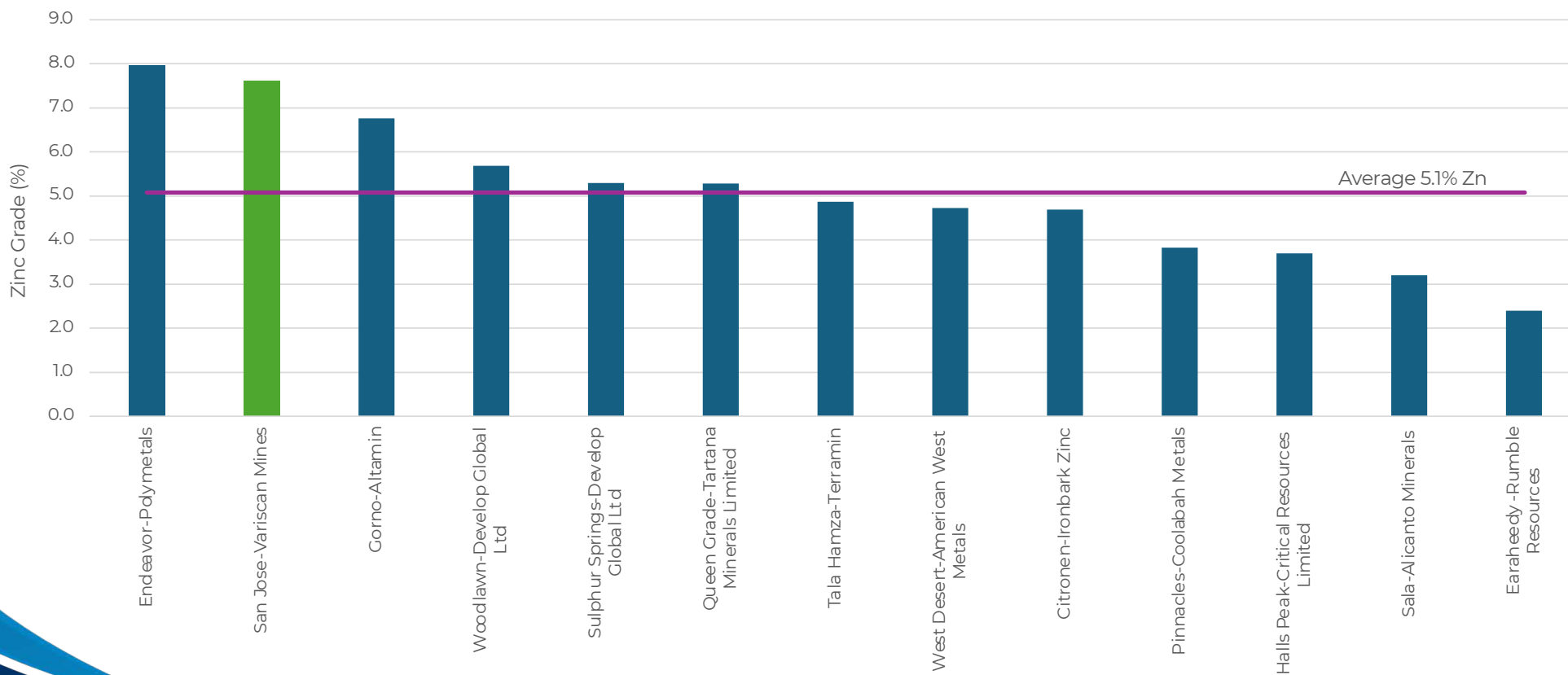
- ✓ **Defined Measured Resources over the Novales-Udias Project for the 1st time**
- ✓ **Measured & Indicated Resources represent 67% of the Mineral Resource Estimate for San Jose Mine**
- ✓ **Grades in the Measured category are higher (9.18% Zn) than any other category / deposit**

Mineral Resource Estimate: 3 constituent zones; unchanged from Nov 2023



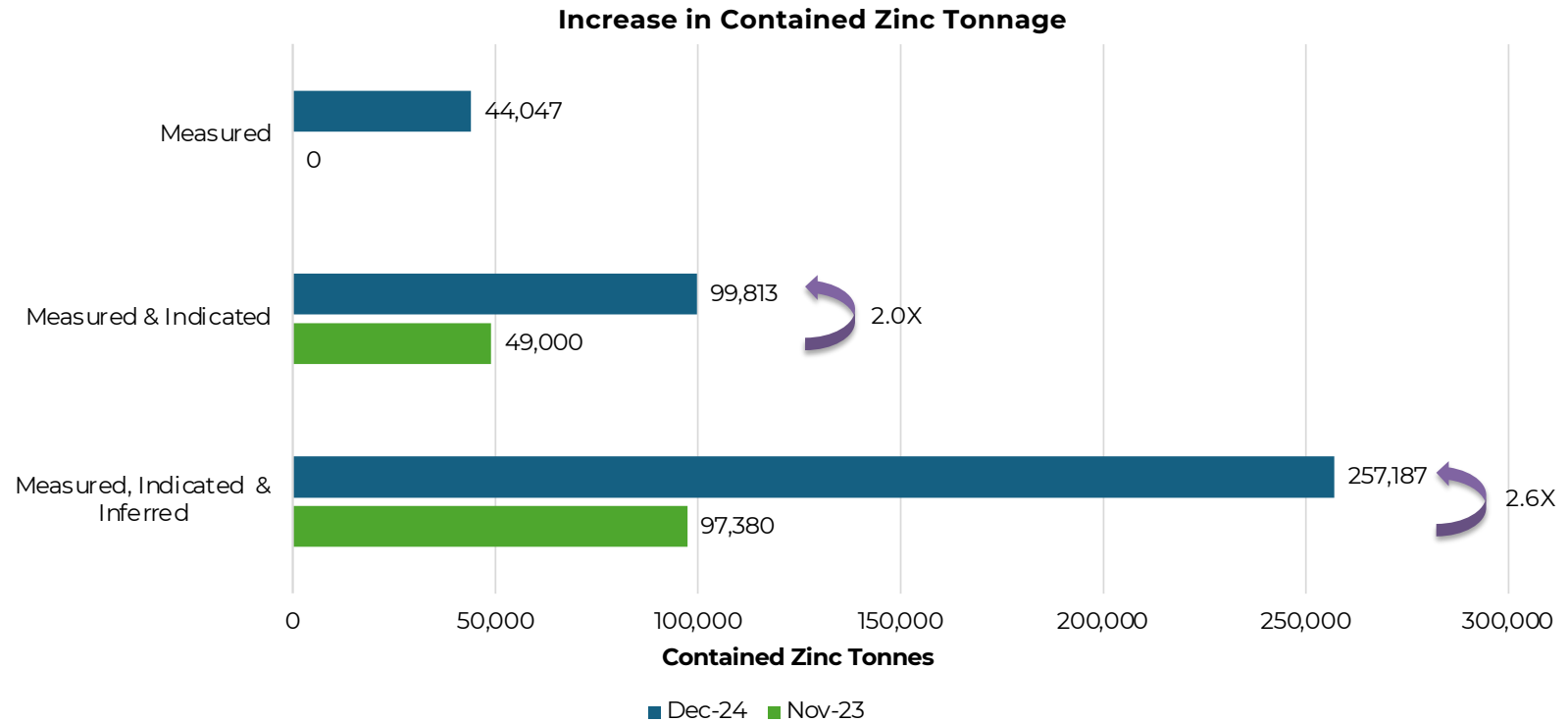
Mineral Resource Estimate: one of the highest grade Zn projects on ASX

Grade Curve of Pre-Production ASX Zinc Deposits (Measured, Indicated & Inferred Resources)



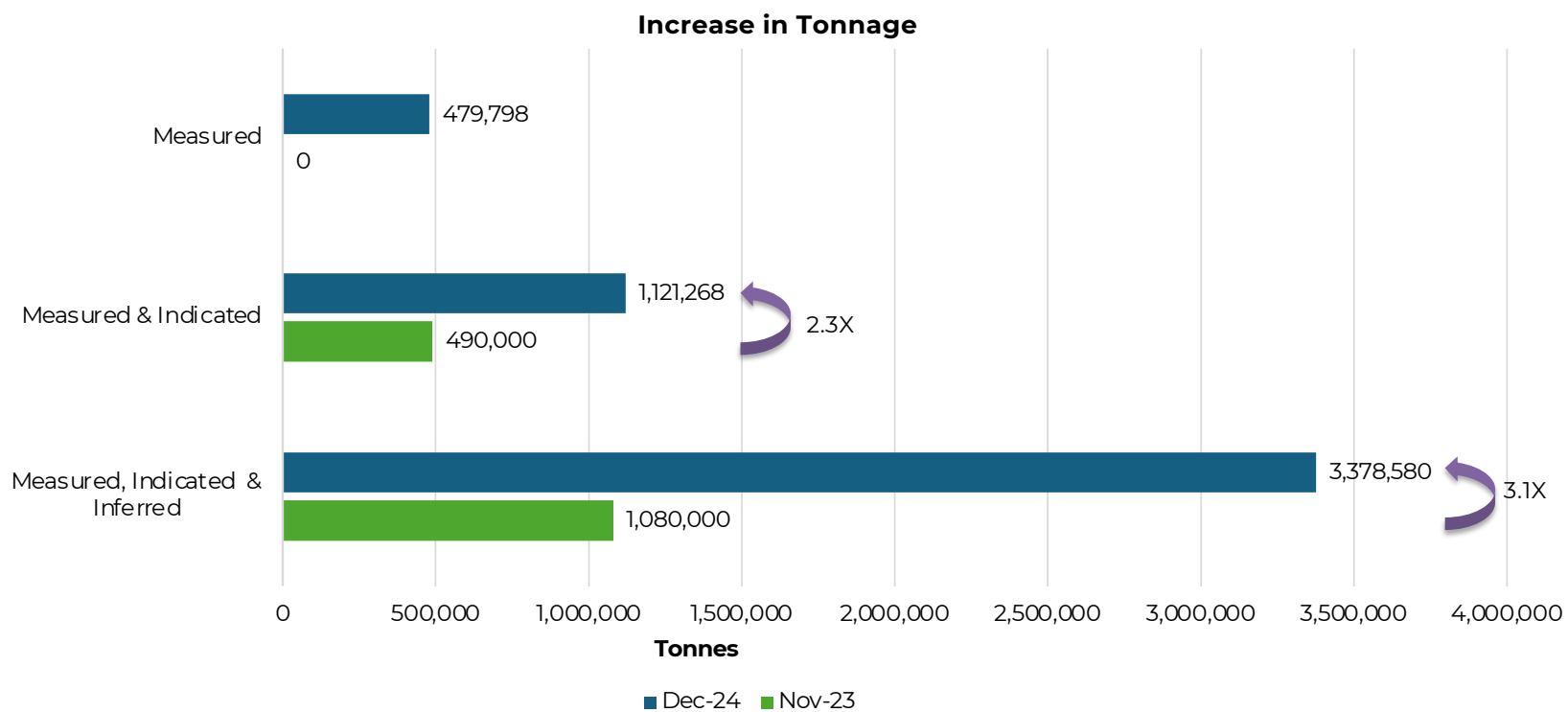
Mineral Resource Estimate: YoY comparison; Significant growth

2.6x growth in total contained zinc



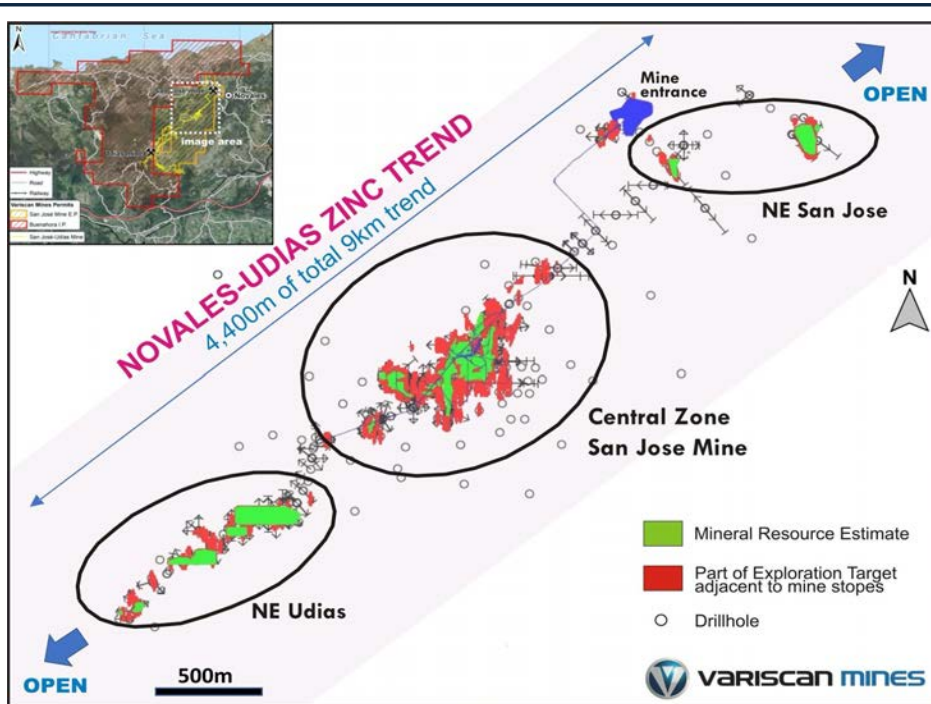
Mineral Resource Estimate: YoY comparison; Significant growth

3.1x growth in total tonnage

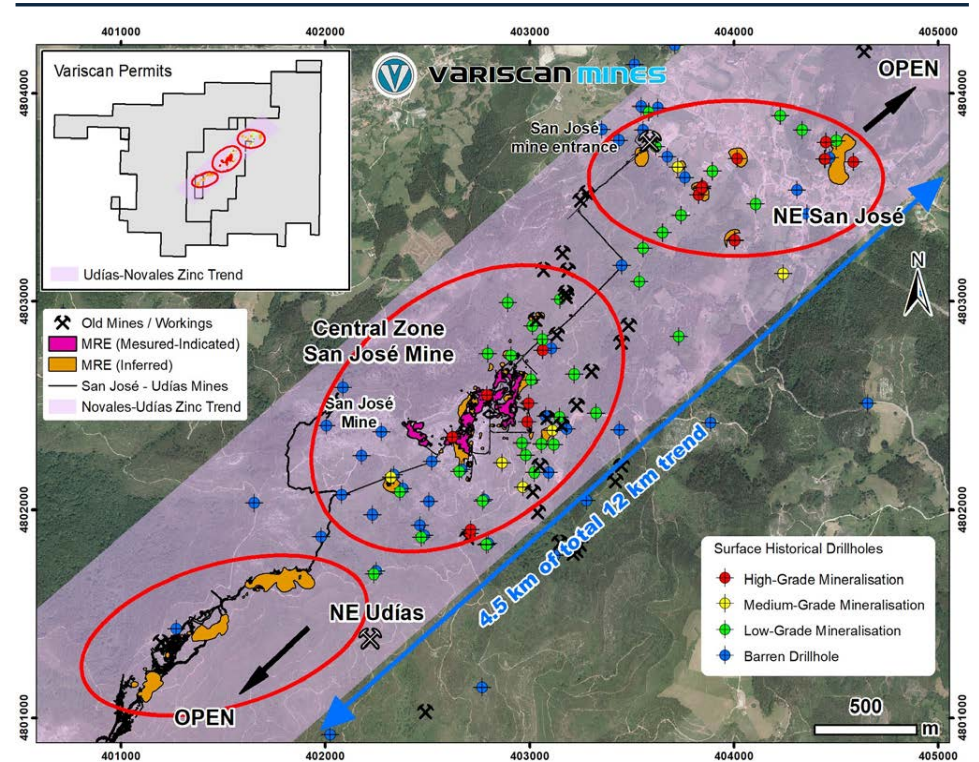


Mineral Resource Estimate: YoY comparison; Resource zones unchanged

November 2023

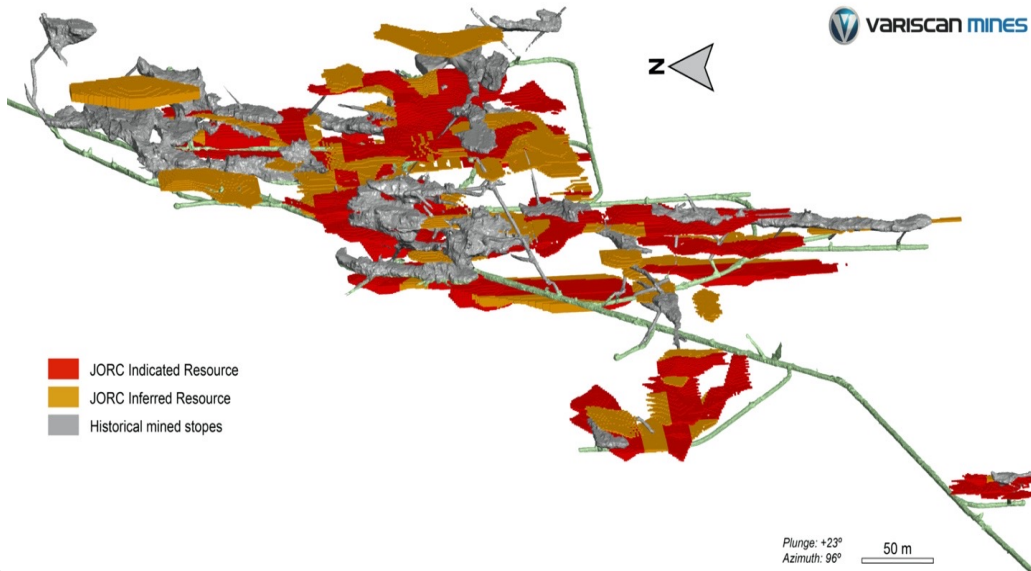


December 2024

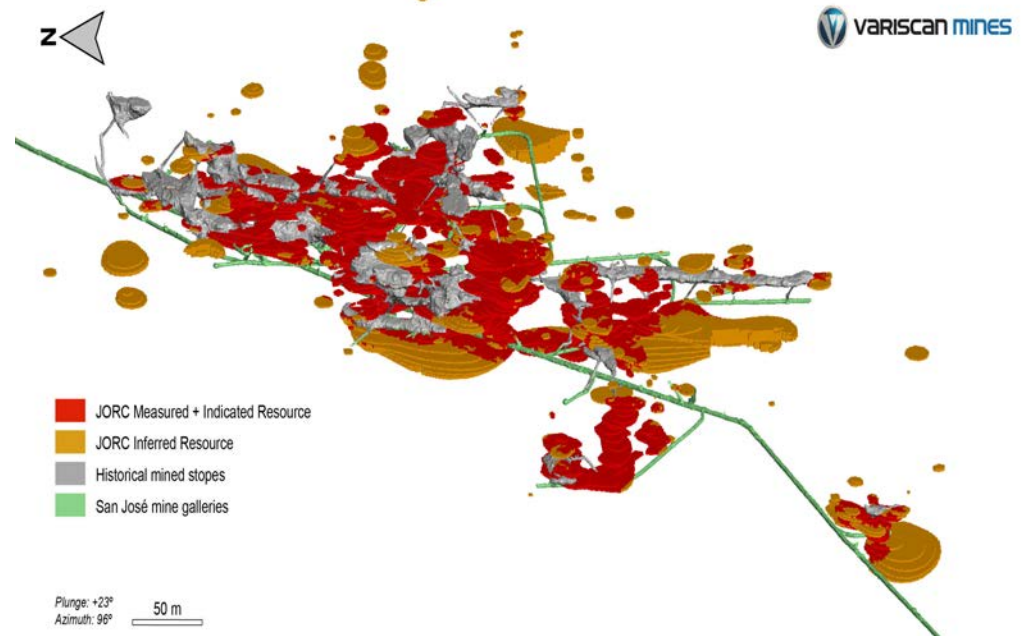


Mineral Resource Estimate: YoY comparison; Confidence Increase at San Jose

November 2023

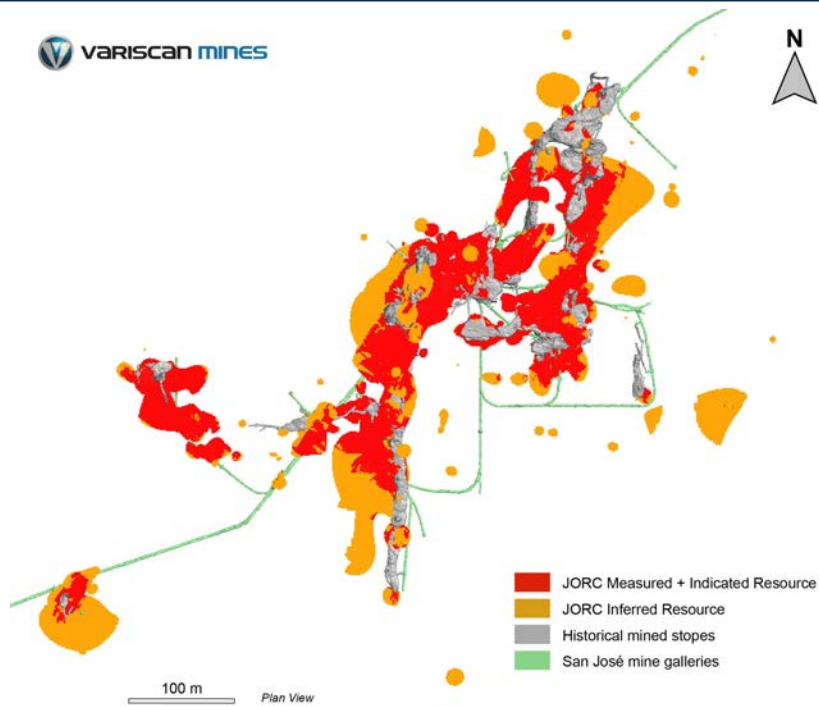


December 2024

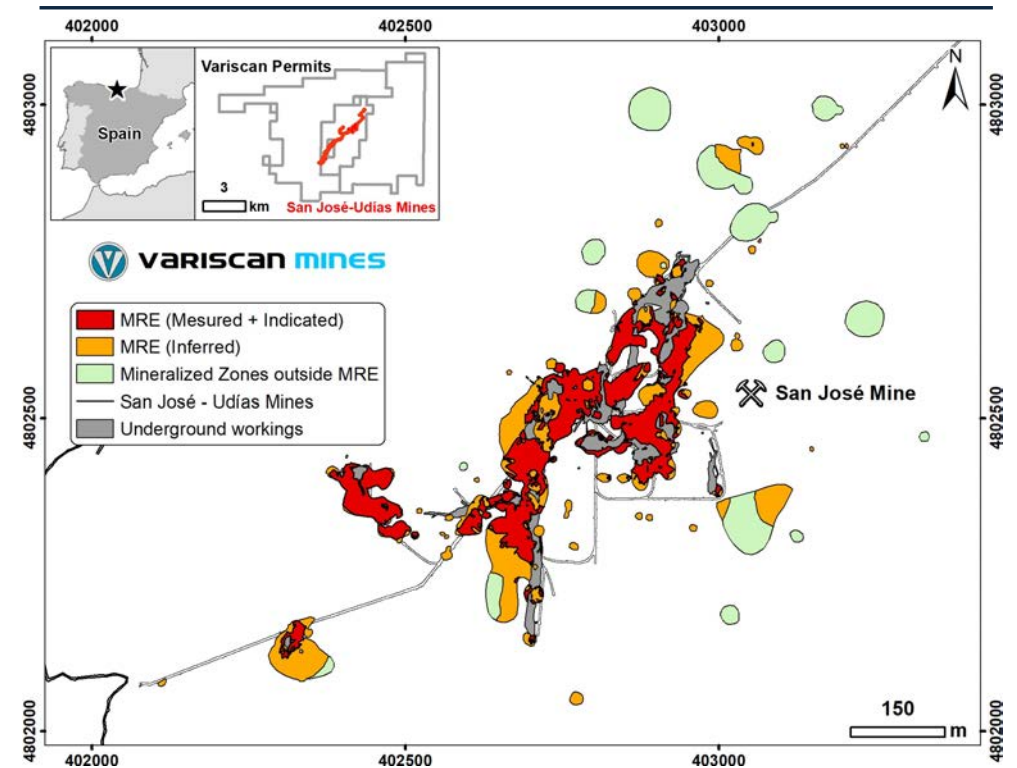


San Jose Mine: Measured & Indicated Resources → basis for Mine Re-Start Study

Plan View of MRE December 2024



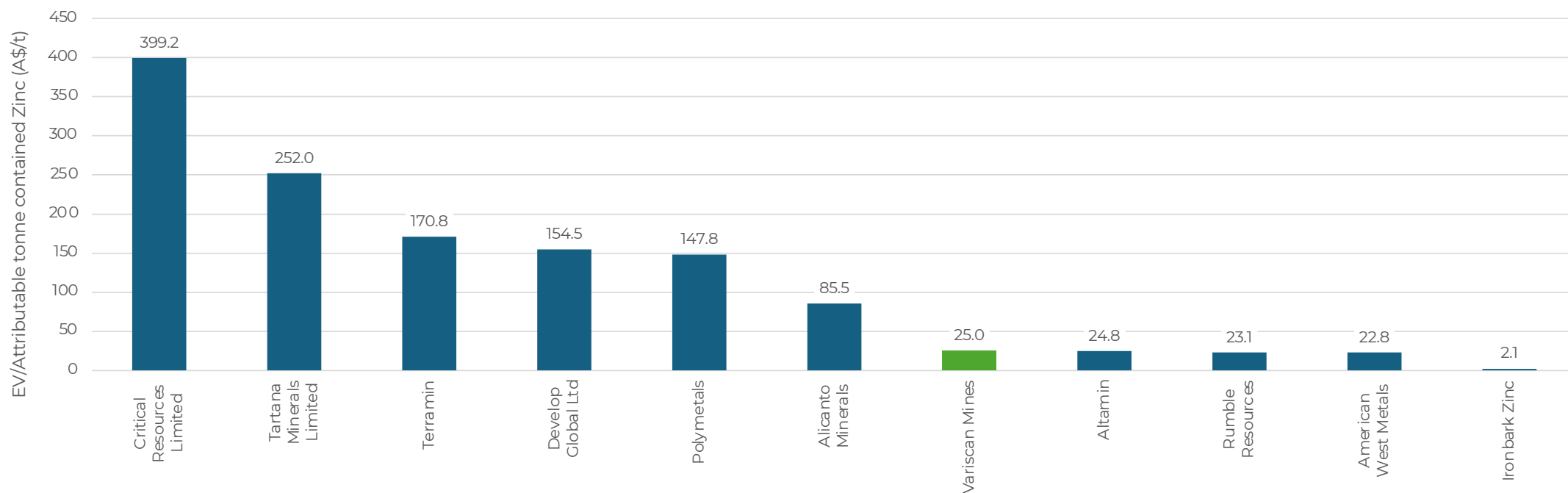
Plan View of MRE + step-out mineralized zones outside MRE



Note: Mineralized zones noted as outside the MRE shown in green, refer ASX announcement 6 April 2021

Value Opportunity: EV / Resource

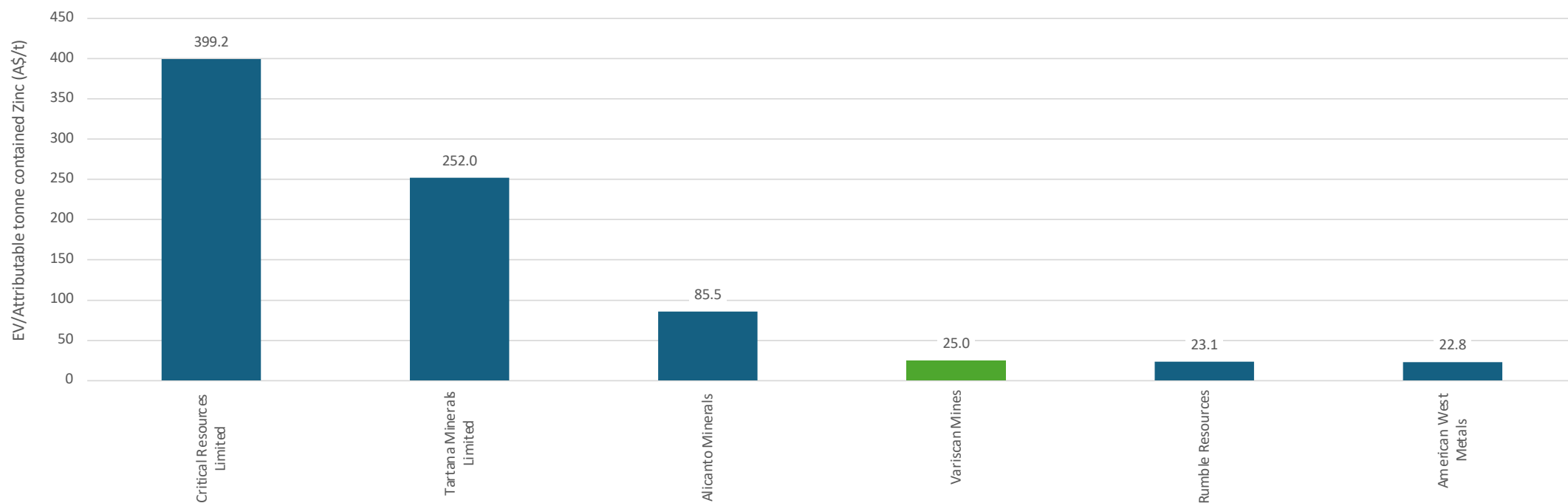
Enterprise Value Per Attributable tonne Contained Zinc (M, I & I): VAR vs. ASX Zinc Pre-Production Companies



Peer comparable analysis indicates value upside

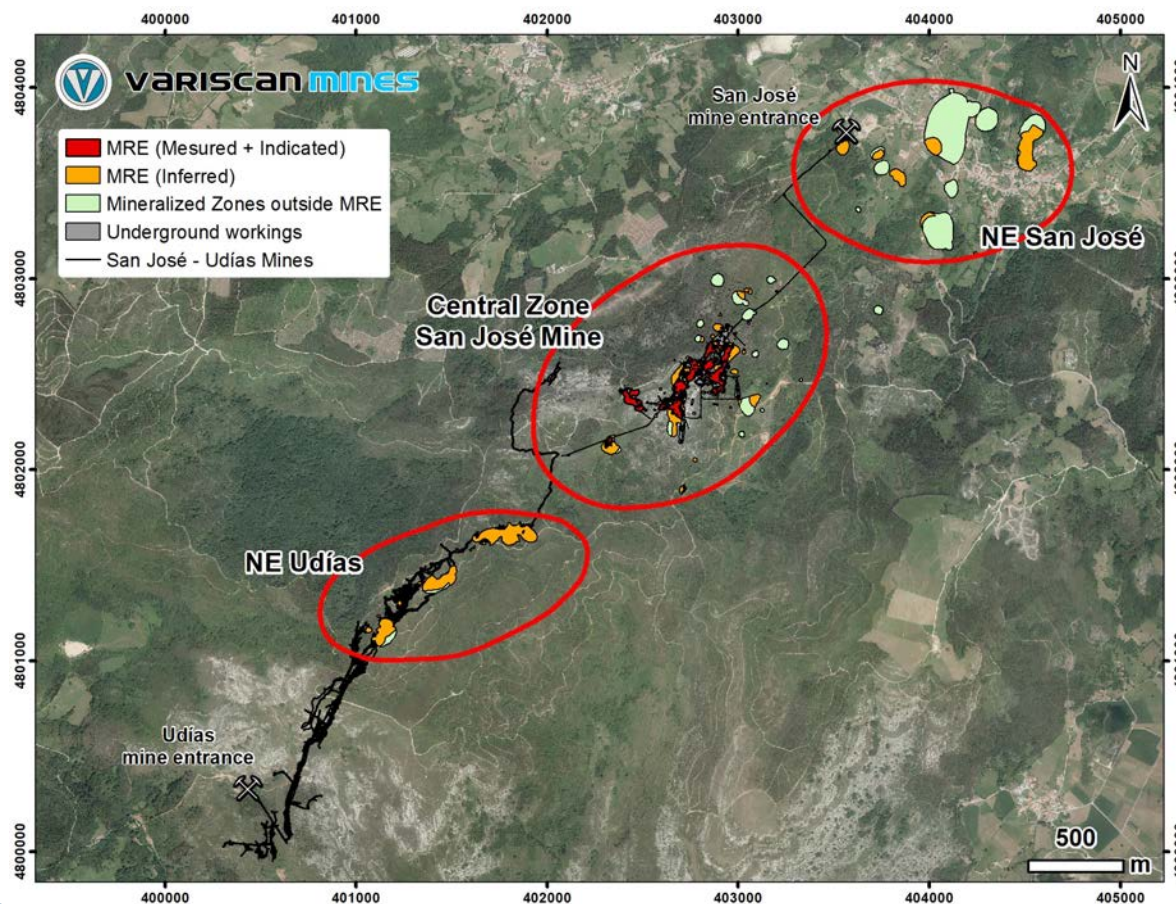
Value Opportunity: EV / Resource

Enterprise Value Per Attributable tonne Contained Zinc (M, I & I): VAR vs. ASX Zinc Resource Stage Projects



Peer comparable analysis indicates value upside

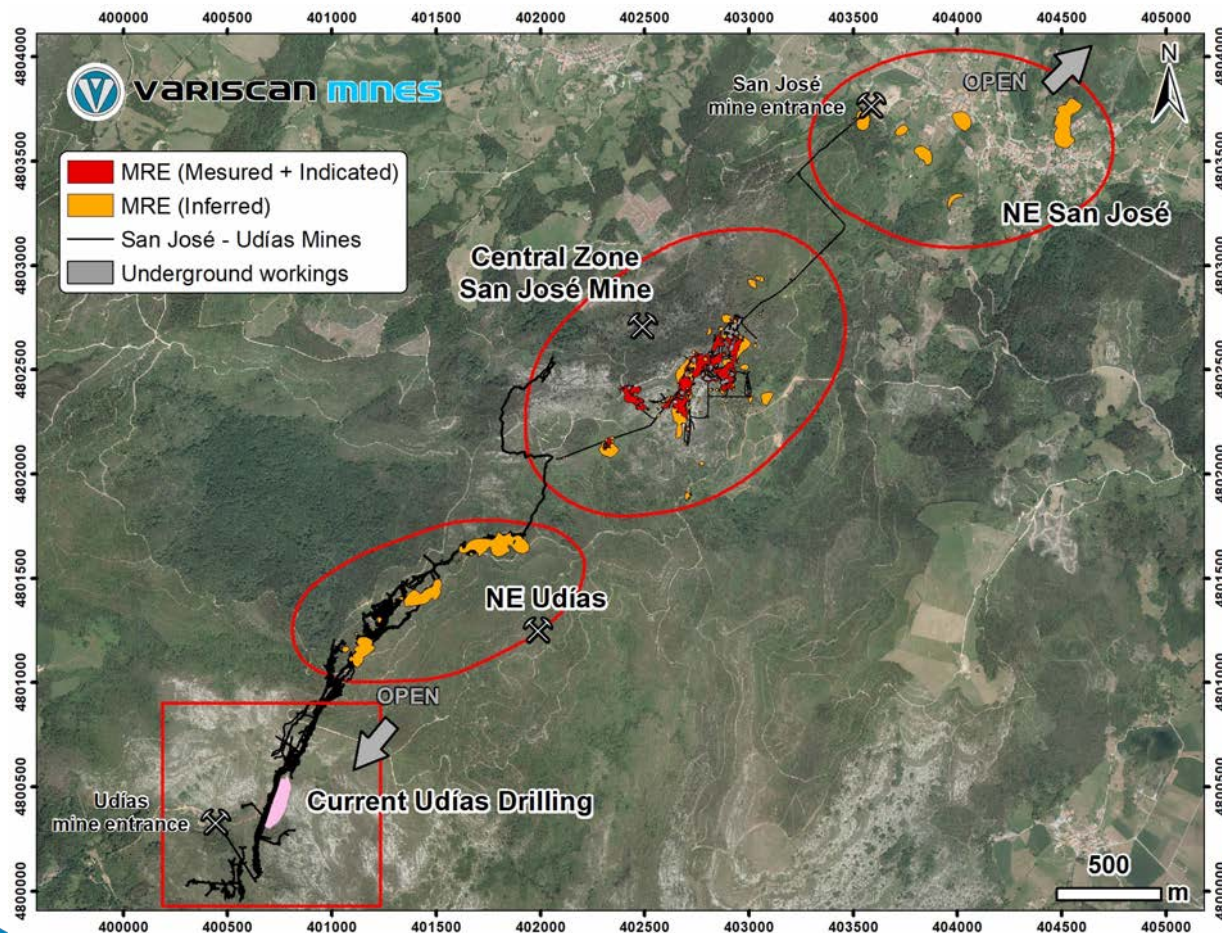
Upside potential: step-out mineralized zones outside MRE



Note: Mineralized zones noted as outside the MRE shown in green, refer ASX announcement 6 April 2021

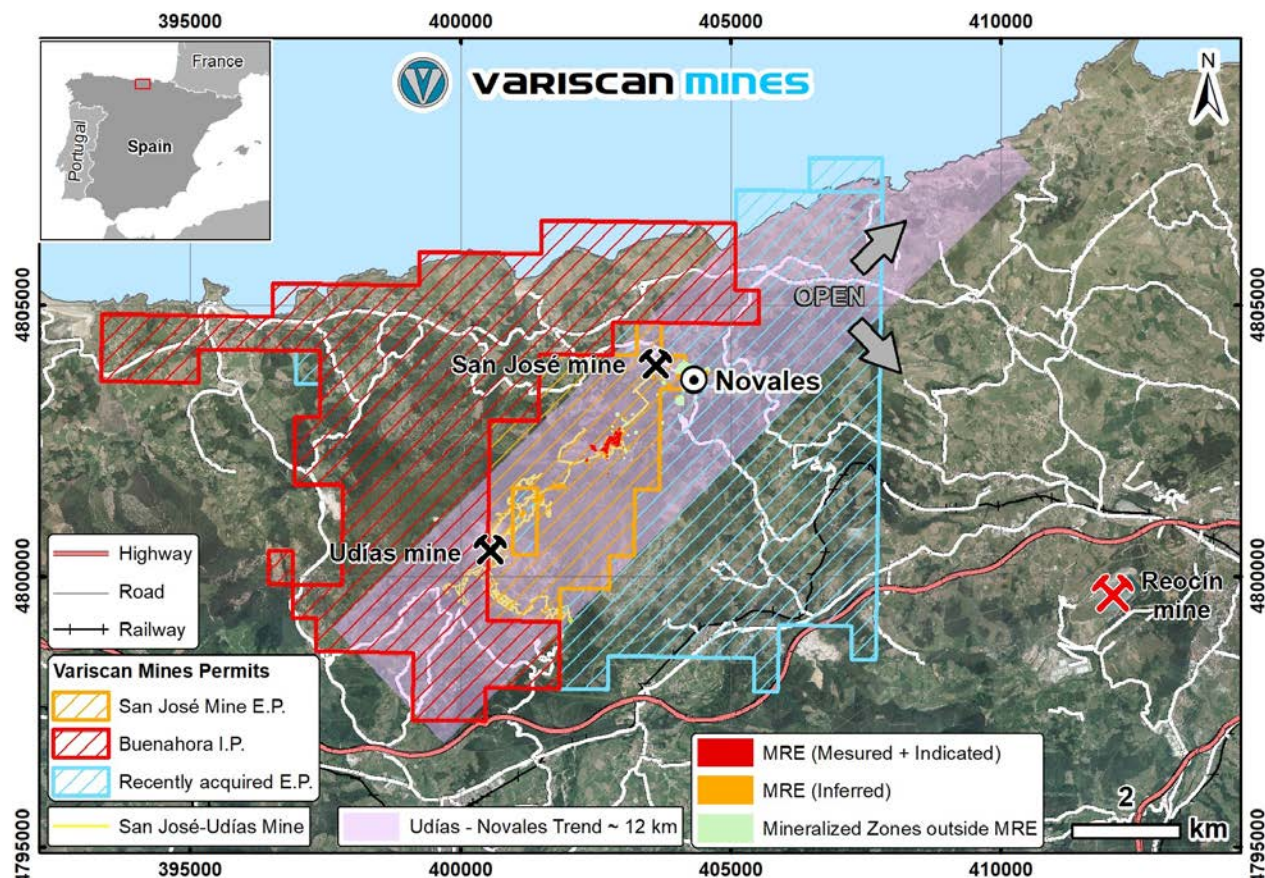
- Competent Person identified additional mineralization not currently included in the updated MRE; will form the basis of future targets for exploration drilling
- Targets located more than 50m from sample data in the MRE ore domains
- Highlights the presence of mineralisation, based on historical drilling, with lower confidence...
- targets assessed to have high potential

Upside potential: Current drilling at Udias Mine



- **Udias Mine is several times greater in size than San Jose Mine**
- **Same elevation and style of mineralization at San Jose Mine**
- **Drilling is outside of published Mineral Resource Estimate**
- **Further Mineral Resource Estimate update in 2025**

Upside potential: wider licence areas



Note: Mineralized zones noted as outside the MRE shown in green, refer ASX announcement 6 April 2021

- Only 4.5km of 12km Novales Trend in Mineral Resource Estimate
- Trend remains open on strike and laterally
- Licence areas increased +70% during 2024 to +100km²
- Historical drilling, workings & exploration indicate prospectivity

Investment Highlights: 4x Near Term, Value Drivers

DRILLING IN UDIAS MINE



- Maiden drilling by Variscan underway
- Potential game changer; Udias Mine is an order of magnitude greater than San Jose Mine
- No mining since 1930
- Historical drilling shows continuity & connectivity with San Jose
- Drill testing underground Face Sampling +40%Zn ⁽¹⁾
- Priority drill targets outside of existing MRE

*** Game changer for scale ***

MINERAL RESOURCE UPDATE



- MRE is one of the highest grade Zinc projects on ASX
- 3x growth in MRE tonnage in ~12 months
- 3.4Mt @ 7.61% Zn, 0.88.%Pb ⁽²⁾
- Defined Measured + Indicated confidence categories at San Jose Mine → basis for Mine Re-Start Study
- Asturmine in Spain delivered updated Mineral Resource Estimate; significant zinc experience; retained by Glencore /KazZinc

*** Undervalued high grade resource ***

PORTFOLIO DEVELOPMENT



- Evaluation of new assets
- Irish assets under DD
- Apply for additional licences in northern Spain; 70% growth in last year

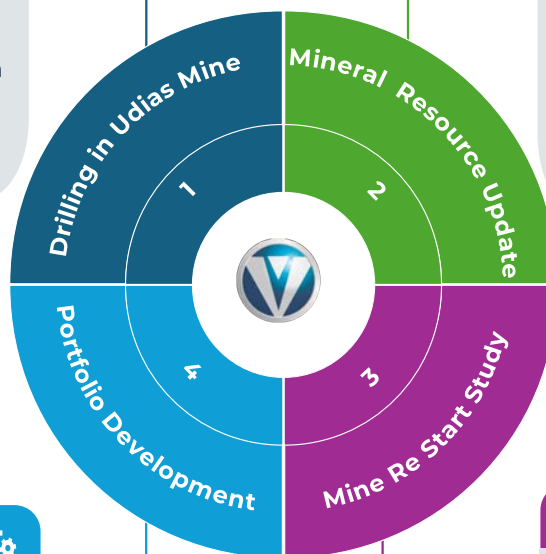
*** Blue sky potential ***

SAN JOSE MINE RE-START STUDY

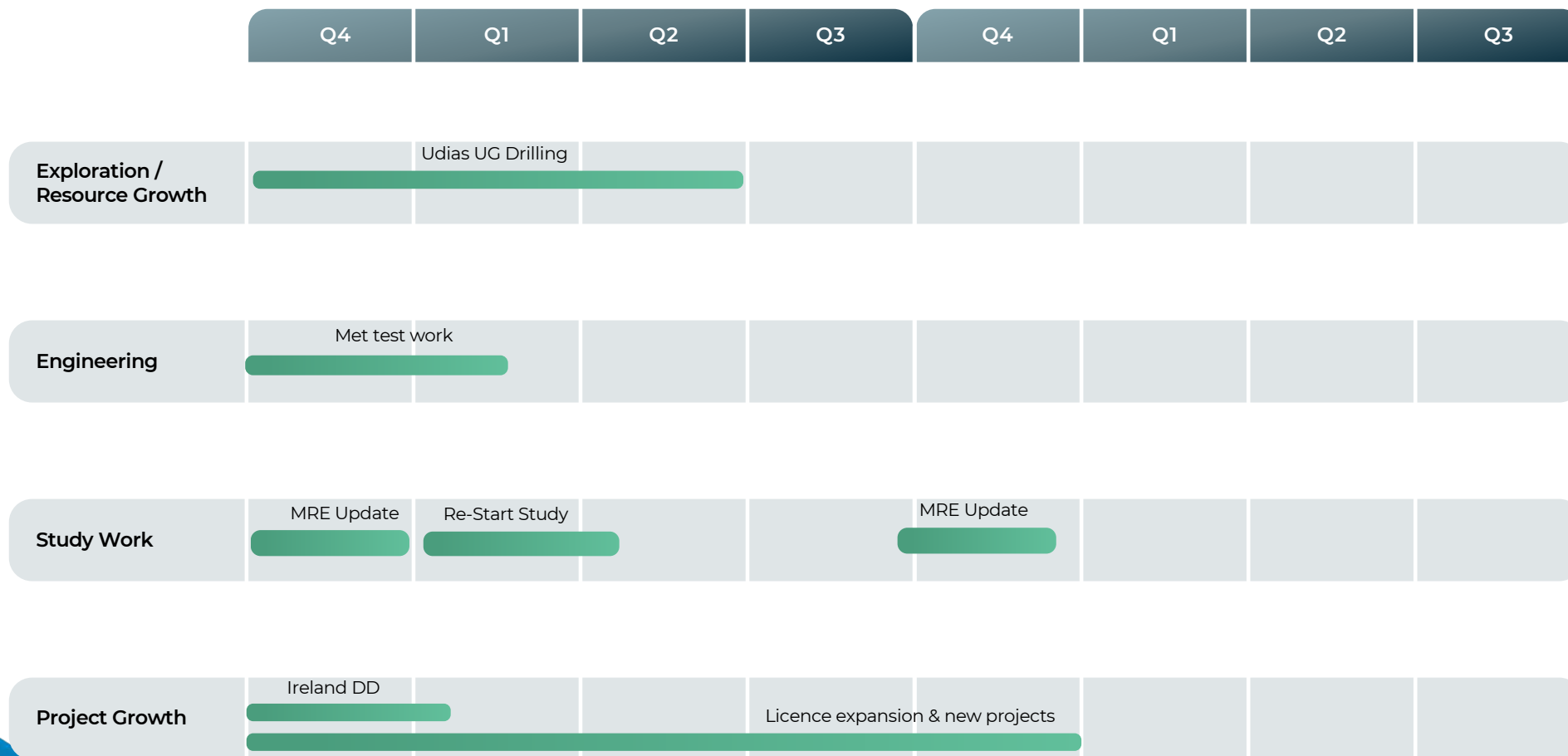


- Enablers are in place for near-term Mine Re-Start
- Piran Mining in Australia mandated to conduct Mine Re Start Study; JORC Scoping Level report delivering production targets, economics and execution plan
- Updated Met test work being conducted by GSL in UK

*** Moving towards production ***



Near Term plan & catalysts towards re-starting production



Investment Summary



LOCATION

- Proven zinc mining district
- Excellent access to infrastructure



UNLOCKING POTENTIAL

- Resource upgrade highlights orebody quality
- Enables Mine Re-Start Study for San Jose Mine



ENERGY TRANSITION

- Zinc designated critical metal
- Demand increase from climate technologies & renewables



MANAGEMENT TEAM

- Proven track record of project development, financing operational experience & successful financial exits



RAPID ADVANCEMENT

- Resource upgrade completed on time
- Strategy devised for re-starting zinc production at San Jose Mine



ATTRACTIVE VALUE

- Project appears to be very robust
- Very inexpensive EV / Resource
- Undervalued de-risked zinc development opportunity



Appendix 1 – Data sources for grades of ASX listed zinc projects

Company	Market	Deposit	Exploratio n Stage	Resource Category								Source
				Measured		Indicated		Inferred		Total		
				Tonnes	Grade (Zn%)	Tonnes	Grade (Zn%)	Tonnes	Grade (Zn%)	Tonnes	Grade (Zn%)	
Polymetals	ASX	Endeavor	MRS	4,400,000	8.3	8,800,000	7.9	3,100,000	7.7	16,300,000	8.0	https://pol.live.irmau.com/pdf/8fd0dbcf-575b-4c2b-aeab-8f6b527cc36a/Endeavor-Silver-Lead-Zinc-Mine-Restart-Study-completed.pdf
Variscan Mines	ASX	San Jose	Resource	480,254	9.2	641,881	8.7	2,256,445	7.0	3,378,580	7.6	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02891909-6A1242402
Altamin	ASX	Gorno	SS	-	-	5,660,000	6.6	2,130,000	7.2	7,790,000	6.8	https://wcsecure.weblink.com.au/pdf/AZI/02451883.pdf
Develop Global Ltd	ASX	Sulphur Springs	DFS	-	-	12,398,000	5.6	1,401,000	6.4	13,799,000	5.7	https://wcsecure.weblink.com.au/pdf/DVP/02681240.pdf
Tartana Minerals Limited	ASX	Queen Grade	Resource	-	-	-	-	734,000	5.3	734,000	5.3	https://www.r3dresources.com.au/pdf/2f3c9931-a442-4d36-bcf1-371cf8904328/Maiden-Queen-Grade-Zinc-Resource.pdf
Terramin	ASX	Tala Hamza	DFS	-	-	44,200,000	5.5	8,900,000	4.0	53,100,000	5.3	https://static1.squarespace.com/static/637d667ba746ad764c544b1a/t/63db07b7eb459261596343da/1675298770919/180829+ASX+Release+Tala+Hamza+DFS.pdf
Develop Global Ltd	ASX	Woodlawn	MP	1,293,000	5.2	68,330,000	4.7	3,135,000	8.5	72,758,000	4.9	https://wcsecure.weblink.com.au/pdf/DVP/02787687.pdf
Ironbark Zinc	ASX	Citronen	BFS	34,286,284	4.4	28,368,103	5.3	22,047,974	4.6	84,702,361	4.7	https://ironbark.gl/wp-content/uploads/2021/07/20210719-CITRONEN-BFS-ANNOUNCEMENT-ASX-1.pdf
Coolabah Metals	ASX	Pinnacles	CAM	168,000	4.2	847,000	4.7	4,956,000	4.7	5,971,000	4.7	https://img1.wsimg.com/blobby/go/2aa6b717-791b-41dd-91fd-c7e96f8df9fd/downloads/2024%2009%2017%20-%20MATERIAL%20TRANSACTION%20-%20CBH%20to%20Acq.pdf?ver=1731457429236
American West Metals	ASX	West Desert	Resource	-	-	27,349,163	3.8	6,318,875	4.0	33,668,038	3.8	https://americanwestmetals.com/wp-content/uploads/2024/04/238MillionOuncesofIndiumDefinedatWestDesert.pdf
Critical Resources Limited	ASX	Halls Peak	Resource	-	-	-	-	840,000	3.7	840,000	3.7	https://wcsecure.weblink.com.au/pdf/CRR/02681839.pdf
Alicanto Minerals	ASX	Sala	Resource	-	-	-	-	9,700,000	3.2	9,700,000	3.2	https://wcsecure.weblink.com.au/pdf/AQI/02541518.pdf
Rumble Resources	ASX	Earaheedy	Resource	-	-	-	-	94,000,000	2.4	94,000,000	2.4	https://app.sharelinktechnologies.com/announcement/asx/4dfc0e25308ba7fb6d8cd8b9ff992193

Abbreviations

- MRS – Mining Restart Study
- Resource – MRE published
- SS – Scoping Study
- DFS – Definitive Feasibility Study
- MP – Mine Plan published
- CAM – Care and Maintenance

Appendix 2 – Data sources Enterprise Value Per Attributable tonne Contained Zinc: VAR vs. ASX Companies

Company	Market	Market Cap (AUD)	Net Cash/ (Debt) (AUD)	EV (AUD)	Project Ownership	Deposit	Exploration Stage	Tonnes (t)	Grade Zn (%)	Contained Metal Zn (t)	EV per attributable tonne Zn (AUD/t)	Source
Critical Resources Limited	ASX	14.6	2.2	12.4	100%	Halls Peak	Resource	840,000	3.7	31,080	399.2	https://wcsecure.weblink.com.au/pdf/CRR/02681839.pdf
Tartana Minerals Limited	ASX	8.2	-1.6	9.8	100%	Queen Grade	Resource	734,000	5.3	38,900	252.0	https://www.r3dresources.com.au/pdf/2f3c9931-a442-4d36-bcf1-371cf8904328/Maiden-Queen-Grade-Zinc-Resource.pdf
Terramin	ASX	196.8	-36.7	233.6	49%	Tala Hamza	DFS	53,100,000	5.3	2,790,000	170.8	https://static1.squarespace.com/static/637d667ba746ad764c544b1a/t/63db07b7eb459261596343da/1675298770919/180829+ASX+Release+Tala+Hamza+DFS.pdf
Develop Global Ltd	ASX	654.6	-14.4	668.9	100%	Sulphur Springs	DFS	13,799,000	5.7	783,952	154.5	https://wcsecure.weblink.com.au/pdf/DVP/02681240.pdf
					100%	Woodlawn	MP	72,758,000	4.9	3,545,221		https://wcsecure.weblink.com.au/pdf/DVP/02787687.pdf
Polymetals	ASX	193.9	1.9	192.0	100%	Endeavor	MRS	16,300,000	8.0	1,299,100	147.8	https://pol.live.irmau.com/pdf/8fd0dbcf-575b-4c2b-aeab-8f6b527cc36a/Endeavor-Silver-Lead-Zinc-Mine-Restart-Study-completed.pdf
Alicanto Minerals	ASX	28.4	1.8	26.6	100%	Sala	Resource	9,700,000	3.2	311,300	85.5	https://wcsecure.weblink.com.au/pdf/AQI/02541518.pdf
Variscan Mines	ASX	6.6	0.2	6.4	100%	San Jose	Resource	3,378,580	7.6	257,141	25.0	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02891909-6A1242402
Altamin	ASX	13.8	0.7	13.1	100%	Gorno	SS	7,790,000	6.8	528,000	24.8	https://wcsecure.weblink.com.au/pdf/AZI/02451883.pdf
Rumble Resources	ASX	40.7	1.6	39.0	75%	Earaheedy	Resource	94,000,000	2.4	2,256,000	23.1	https://app.sharelinktechnologies.com/announcement/asx/4dfc0e25308ba7fb6d8cd8b9ff992193
American West Metals	ASX	34.5	5.1	29.4	100%	West Desert	Resource	33,668,038	3.8	1,290,904	22.8	https://americanwestmetals.com/wp-content/uploads/2024/04/238MillionOuncesofIndiumDefinedatWestDesert.pdf
Ironbark Zinc	ASX	8.8	0.4	8.4	100%	Citronen	BFS	84,702,361	4.7	4,001,574	2.1	https://ironbark.gl/wp-content/uploads/2021/07/20210719-CITRONEN-BFS-ANNOUNCEMENT-ASX-1.pdf

Market Cap and Net Cash as at 11.12.2024 09:15 GMT

Abbreviations

- MRS – Mining Restart Study
- Resource – MRE published
- SS – Scoping Study
- DFS – Definitive Feasibility Study
- MP – Mine Plan published
- CAM – Care and Maintenance



variscan mines

Spain's next high-grade zinc mine

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