



18 August 2025

Dear Shareholder,

**GENERAL MEETING OF SHAREHOLDERS AND ELECTRONIC COMMUNICATION**

Variscan Mines Limited [ASX:VAR] (the **Company**) is convening a General Meeting (Meeting) to be held at the offices of Automic Share Registry Level 5, 126 Phillip St, Sydney NSW on Wednesday, 17 September 2025 at 11:00am (EST).

**Notice of Meeting**

The Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum (Meeting Materials), to shareholders unless they have made a valid election to receive documents in physical form copy.

A copy of the Meeting Materials will be available electronically under the "ASX announcements" section of Variscan's website at <https://variscan.com.au/announcements> or at ASX (<https://www2.asx.com.au>) (ASX:VAR).

**Voting**

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

Your proxy voting instruction must be received by 11.00 am (EST) on Monday, 15 September 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. For further information on the online proxy lodgment process, please contact the Company's Share Registry, Automic Registry Services (Automic), at [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au) or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at [mark.pitts@automicgroup.com.au](mailto:mark.pitts@automicgroup.com.au).

**Electronic Communications**

Shareholders who wish to update their details to receive communications and notices electronically can do so by visiting the Company's share registry website at <https://www.automicgroup.com.au> or email Automic Share Registry at [hello@automic.com.au](mailto:hello@automic.com.au). This method allows the Company to keep you informed without delay, is environmentally friendly, and reduces the Company's print and mail costs.

Sincerely,

**Mark Pitts**  
Company Secretary

For personal use only

**VARISCAN MINES LIMITED**  
**ACN 003 254 395**  
**NOTICE OF GENERAL MEETING**

Notice is given that the Meeting will be held at:

**TIME:** 11:00 am (EST)

**DATE:** 17 September 2025

**PLACE:** 5<sup>th</sup> Floor, 126 Phillip Street, Sydney NSW 2000

*The business of the Meeting affects your shareholding and your vote is important.*

*This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (EST) on 15 September 2025.*

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1– RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 117,428,656 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement."*

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#### 2. RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 1 PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 58,714,328 Options to Placement Participants, on the terms and conditions set out in the Explanatory Statement."*

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#### 3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 332,571,400 Shares, together with one (1) free attaching Option for every two (2) Shares subscribed for and issued to Placement Participants, on the terms and conditions set out in the Explanatory Statement."*

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#### 4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SECURITIES TO STEWART DICKSON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 13,000,000 Shares and 6,500,000 Options to Stewart Dickson (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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#### 5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 125,325,357 Options to Alpine Capital Pty Limited (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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#### 6. RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES TO VAUGHAN THALES KENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 51,301,370 Shares and 25,650,685 Options to Vaughan Thales Kent (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

<b>Resolution 1 – Ratification of prior issue of Placement Shares</b>	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 2 – Approval to issue Tranche 1 Placement Options</b>	Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Placement Participants) or an associate of that person (or those persons).
<b>Resolution 3 – Approval to issue Tranche 2 Placement Securities</b>	Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Placement Participants) or an associate of that person (or those persons).
<b>Resolution 4 – Approval to issue Placement Securities to Stewart Dickson</b>	Stewart Dickson (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 5 – Approval to issue Options to Lead Manager</b>	Alpine Capital Pty Limited (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 6 – Approval to issue Securities to Vaughan Thales Kent</b>	Vaughan Thales Kent (or his nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

### **Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 419 700 493.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

### 1. BACKGROUND TO RESOLUTIONS

#### 1.1 Placement

On 5 August 2025, the Company announced (**Original Announcement**) that it had received firm commitments for a two-tranche placement of approximately 500,000,000 Shares at an issue price of \$0.005 per Share (**Placement Shares**) together with one (1) free attaching option exercisable at \$0.008 and expiring three (3) years from the date of issue (**Placement Options**) to be issued for every two (2) Placement Shares issued, to raise approximately \$2,500,000 (**Placement**).

In conjunction with the Placement, the Company has agreed, subject to Shareholder approval, to convert amounts owed to Mr Vaughan Thales Kent into Shares at a conversion price of \$0.005 per Share (i.e. equal to the issue price of the Placement Shares). The 500,000,000 Placement Shares disclosed in the Original Announcement includes the number of Shares, subject to Resolution 6, to be issued to Mr Kent.

The Placement will be completed in two tranches as set out below:

- (a) **Tranche 1:** the Company:
  - (i) has issued an aggregate of 117,428,656 Placement Shares to unrelated institutional and sophisticated investors (**Placement Participants**) (ratification of which is sought under Resolution 1); and
  - (ii) subject to Shareholder approval, the Company will issue 58,714,328 Tranche 1 Placement Options (the subject of Resolution 2); and
- (b) **Tranche 2:** subject to Shareholder approval, the Company will issue:
  - (i) 332,571,400 Placement Shares and 166,285,700 Placement Options (the subject of Resolution 3); and
  - (ii) 13,000,000 Placement Shares and 6,500,000 Placement Options to Director, Stewart Dickson (the subject of Resolution 4).

#### 1.2 Use of funds

The Company intends to use the funds raised by the Placement for the following purposes:

- (a) resource extension, definition and discovery drilling at the Udias Mine;
- (b) complete and publish Mine ReStart (Scoping) Study;
- (c) low risk earn-in to highly prospective Zinc opportunities in Ireland;
- (d) corporate and operational working capital; and
- (e) costs of the Placement.

Further details relating to the proposed use of funds is set out in the Company's ASX announcement dated 5 August 2025.

#### 1.3 Lead Manager

The Company has entered into a lead manager mandate with Alpine Capital Pty Limited (**Alpine Capital** or **Lead Manager**) for the provision of lead manager and book runner services for the Placement (**Lead Manager Mandate**).

Pursuant to the Lead Manager Mandate, the Company has agreed to pay/issue Alpine Capital (or its nominee(s)):

- (a) a management fee of 2% (plus GST if applicable) on funds raised under the Placement;

- (b) a selling fee of 4% (plus GST if applicable) on funds raised under the Placement, save for capital introduced by the Company and its Directors; and
- (c) one (1) Option for every four (4) Shares issued by the Company to Placement Participants pursuant to the Placement and the Loan (as that term is defined in Section 7), being an aggregate of 125,325,357 Options (**Lead Manager Options**) (the subject of Resolution 5). The Lead Manager Options will be on the same terms as the Placement Options.

## 2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

### 2.1 General

As set out in Section 1.1, the Company seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 117,428,656 Placement Shares which were issued pursuant to the Company's placement capacity under Listing Rule 7.1.

### 2.2 Listing Rules 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

### 2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

### 2.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

### 2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	<p>Placement Participants, being professional and sophisticated investors who were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.</p>
<b>Number and class of Securities issued</b>	117,428,656 Shares were issued under Listing Rule 7.1.

REQUIRED INFORMATION	DETAILS
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	13 August 2025.
<b>Price or other consideration the Company received for the Securities</b>	\$0.005 per Share for Shares issued pursuant to Listing Rule 7.1. The issue price of these Shares represents a 28.6% discount to the last closing price of Shares on 31 July 2025 and a 27.2% discount to the prior 30-trading day volume weighted average trading price.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.2 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The Shares are not being issued under an agreement.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

### 3. RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 1 OPTIONS

#### 3.1 General

As set out in Section 1.1, the Company seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 58,714,328 Placement Options to Placement Participants.

The Placement Options the subject of this Resolution constitute the free-attaching options to the Tranche 1 Placement Shares which were issued to Placement Participants on 13 August 2025.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

#### 3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

#### 3.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	<p>Placement Participants, being professional and sophisticated investors who will be identified through a bookbuild process, which will involve the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.</p>
<b>Number of Securities and class to be issued</b>	Up to 58,714,328 Placement Options will be issued. The Options were issued on the basis of one (1) free attaching Option for

REQUIRED INFORMATION	DETAILS
	every two (2) Shares subscribed for and issued (rounded down for fractional entitlements).
<b>Terms of Securities</b>	The Options will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Options within 10 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	Nil per Option as the Options were issued free attaching with the Placement Shares on a 1:2 basis.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.2 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The Options are not being issued under an agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

#### 4. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SECURITIES

##### 4.1 General

As set out in Section 1.1, the Company intends to issue up to 332,571,400 Placement Shares and 166,285,700 Placement Options to Placement Participants under Tranche 2 of the Placement.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. Under Listing Rule 7.2 (Exception 17), if the issue of securities is subject to prior shareholder approval, it does not count toward the 15% placement limit set by Listing Rule 7.1. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

##### 4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

##### 4.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	<p>Placement Participants, being professional and sophisticated investors who will be identified through a bookbuild process, which will involve the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.</p>
<b>Number of Securities and class to be issued</b>	Up to 332,571,400 Placement Shares will be issued. The maximum number of Placement Options to be issued is equal to half of the number of Placement Shares issued (rounded down for fractional entitlements) (being approximately 166,285,700

REQUIRED INFORMATION	DETAILS
	Placement Options) as the Placement Options will be issued free-attaching with the Placement Shares on a 1:2 basis.
<b>Terms of Securities</b>	<p>The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.</p> <p>The Options will be issued on the terms and conditions set out in Schedule 1.</p>
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Placement Securities within 10 Business Days of the Meeting. In any event, the Company will not issue any Placement Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	\$0.005 per Placement Share and nil per Placement Option as the Placement Options will be issued free attaching with the Placement Shares on a 1:2 basis.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.2 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The Placement Securities are not being issued under an agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 5. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SECURITIES TO STEWART DICKSON

### 5.1 General

As set out in Section 1.1, this Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 13,000,000 Shares and 6,500,000 Options to Director, Stewart Dickson, to enable their participation in the Placement on the same terms as unrelated Placement Participants.

### 5.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Stewart Dickson is a related party of the Company by virtue of being a Director.

The Directors (other than Stewart Dickson who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Securities will be issued to Stewart Dickson (or their nominee(s)) on the same terms as Securities issued to non-related party participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

### 5.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

### 5.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

### 5.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	Stewart Dickson (or his nominee(s)).
<b>Categorisation under Listing Rule 10.11</b>	The recipient falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director.  Any nominee(s) of the recipient who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number of Securities and class to be issued</b>	13,000,000 Shares and 6,500,000 Options.
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.  The Options will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Securities within 10 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	\$0.005 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:2 basis.

REQUIRED INFORMATION	DETAILS
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.2 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The Securities are not being issued pursuant to any agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 6. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER

### 6.1 General

As set out in Section 1.3, the Company seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 125,325,357 Lead Manager Options.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. Under Listing Rule 7.2 (Exception 17), if the issue of securities is subject to prior shareholder approval, it does not count toward the 15% placement limit set by Listing Rule 7.1. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

### 6.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company may have to consider alternative forms of remuneration for the Lead Manager to satisfy its obligations under the Lead Manager Mandate.

### 6.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Alpine Capital Pty Limited (or its nominee(s)).
<b>Number of Securities and class to be issued</b>	125,325,357 Options.
<b>Terms of Securities</b>	The Options will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Securities within 10 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Options will be issued at a nil issue price, in consideration for the services provided by the Lead Manager in connection with the Placement.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.

REQUIRED INFORMATION	DETAILS
Summary of material terms of agreement to issue	The Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

## 7. RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES TO VAUGHAN THALES KENT

### 7.1 General

On 25 June 2025, the Company entered into a loan agreement (**Loan Agreement**) with Vaughan Thales Kent (**Lender**) pursuant to which the Lender loaned the Company an aggregate of \$250,000 (**Loan**).

The key terms of the Loan Agreement are set out below.

- (a) **Purpose:** The Company applied the Loan towards general working capital purposes and operating expenses.
- (b) **Payment of interest:** Interest accrues monthly on the Loan at an interest rate of 10% per annum (**Interest Rate**), commencing on the date on which the Loan was advanced to the Company (**Advance Date**). Interest is only payable upon repayment of the principal. In respect of any period less than one year, interest will be calculated at the Interest Rate pro-rata for the period of time.
- (c) **Maturity Date:** The date that is the earlier of:
  - (i) 18 months from the Advance Date; or
  - (ii) the completion of the next significant fund raising by the Company.

As at 30 September 2025, the Company expects to have accrued up to \$6,506.85 interest on the Loan (**Interest**).

The Company seeks to repay the Loan and Interest (totalling \$256,506.85) to the Lender in the form of up to 51,301,370 Shares (rounded down) at a deemed issue price of \$0.005, together with 25,650,685 Options on the same terms as the Placement Options (together, the **Lender Securities**).

For the avoidance of doubt, upon issue of the Lender Securities under this Resolution, the Company is taken to have repaid the Loan and there will be no outstanding monies under the Loan Agreement.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

### 7.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the issue can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

### 7.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Vaughan Thales Kent (or his nominee(s)).
<b>Number of Securities and class to be issued</b>	Up to 51,301,370 Shares and 25,650,685 Options.
<b>Terms of Securities</b>	<p>The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.</p> <p>The Options will be issued on the terms and conditions set out in Schedule 1.</p>
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Lender Securities within 10 Business Days of the Meeting. In any event, the Company will not issue any Lender Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	<p>The Shares will be issued at a deemed issue price of \$0.005.</p> <p>The Options will be issued at a nil issue price as the Options will be issued free attaching with the Shares on a 1:2 basis.</p>
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to satisfy the Company's obligations under the Loan Agreement.
<b>Summary of material terms of agreement to issue</b>	The Lender Securities are being issued in lieu of the Loan owing under the Loan Agreement, a summary of the material terms of which is set out in Section 7.1.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Variscan Mines Limited (ACN 003 254 395).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

**EST** means Eastern Standard Time as observed in Sydney, New South Wales.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Lead Manager** means Alpine Capital Pty Limited.

**Listing Rules** means the Listing Rules of ASX.

**Material Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

**Meeting** means the meeting convened by the Notice.

**Notice** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Placement** has the meaning set out in Section 1.1.

**Placement Options** has the meaning set out in Section 1.1.

**Placement Securities** means the Placement Shares and Placement Options (as applicable).

**Placement Shares** has the meaning set out in Section 1.1.

**Placement Options** has the meaning set out in Section 1.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Security** means a Share or Option (as applicable).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1.	<b>Entitlement</b>	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	<b>Exercise Price</b>	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.008 ( <b>Exercise Price</b> ).
3.	<b>Expiry Date</b>	Each Option will expire at 5:00 pm WST on the date that is three (3) years from the date of issue ( <b>Expiry Date</b> ).  An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	<b>Exercise Period</b>	The Options are exercisable at any time on or prior to the Expiry Date ( <b>Exercise Period</b> ).
5.	<b>Exercise Notice</b>	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate ( <b>Exercise Notice</b> ) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	<b>Exercise Date</b>	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds ( <b>Exercise Date</b> ).
7.	<b>Timing of issue of Shares on exercise</b>	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> <li>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;</li> <li>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</li> <li>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.</li> </ul> <p>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
8.	<b>Shares issued on exercise</b>	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10.	<b>Participation in new issues</b>	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	<b>Change in exercise price/Adjustment for rights issue</b>	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	<b>Transferability</b>	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Your proxy voting instruction must be received by **11.00am (AEST) on Monday, 15 September 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

## STEP 1 - How to vote

## APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Variscan Mines Limited, to be held at **11.00am (AEST) on Wednesday, 17 September 2025 at 5th Floor, 126 Phillip Street Sydney NSW 2000** hereby:

**Appoint the Chair of the Meeting (Chair)** OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

## STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 APPROVAL TO ISSUE TRANCHE 1 PLACEMENT OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SECURITIES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 APPROVAL TO ISSUE PLACEMENT SECURITIES TO STEWART DICKSON	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 APPROVAL TO ISSUE SECURITIES TO VAUGHAN THALES KENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

### STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone		Date (DD/MM/YY)

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).