ASX Announcement | 16 July 2026
Variscan Mines Limited (ASX:VAR)

VARISCAN COMPLETES SECOND TRANCHE OF $5M FUND RAISE

Variscan Mines Limited (ASX:VAR) ("Variscan" or the **"Company")** is pleased to advise that the second tranche of its recently announced placement (ASX announcement 11 May 2026) to raise a total of $5 million (the **Placement**) has settled and allotment has been completed.

The Placement was well supported by a number of new sophisticated and professional investors with Tranche 1 raising approximately $0.69 million before costs, through the issue of 174,064,708 ordinary shares at $0.004 per share (refer ASX announcement 19 May 2026).

Shareholder approval for the issue of Tranche 2 securities was received at the General Meeting held on 10 July 2026, which included the participation by Directors in the amount of $0.6 million. In total approximately $4.31 million was received before costs, through the issue of 1,075,935,292 ordinary shares at $0.004 per share.

As previously advised, all resolutions put to shareholders at the 10 July 2026 General Meeting were passed, in addition to the finalisation of the Placement, shareholder approval was received for:

- the issue of 416,666,666 Lead Manager Options, which are exercisable at any time on or before 29 September 2028 by payment of $0.008 each;
- the issue of 16,875,000 ordinary shares on the same terms as the Placement Shares to Feldi Limited in lieu of fees; and
- the proposed change of Company name to Altoro Metals Limited, which will take effect in due course and once all statutory approvals have been met.

All shares issued will rank equally with existing fully paid ordinary shares on issue as of the date of this announcement.

An Appendix 2A and 3G together with a cleansing statement follows this announcement providing additional detail.

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 of Variscan Mines Limited.

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About Variscan Mines Limited (ASX:VAR)

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

Project Summary

The Novales Project is located in the Basque-Cantabrian Basin, some 30km southwest from the regional capital, Santander. The project is centred around the former producing San Jose underground mine with a large surrounding area of exploration opportunities which include a number of satellite underground and surface workings and areas of zinc anomalism identified from recent and historic geochemical surveys. Variscan has delineated a significant 12km mineralised trend and a sub-parallel 3km trend from contemporary and historical data across both the Buenahora exploration and Novales mining permits.

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 Spain[1] and one of the world's richest MVT deposits[2]. Further it is within trucking distance (~80km) from the San Juan de Nieva zinc smelter operated by Asturiana de Zinc (100% owned by Glencore). Significantly, the Novales Project includes a number of granted mining tenements[3].

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[1] 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.
[2] 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
[3] Refer to ASX announcement of 29 July 2019

Competent Person Statement

The information in this document that relates to technical information and exploration results is based on and fairly represents information and supporting documentation compiled and reviewed by Dr. Mike Mlynarczyk, Principal of 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). 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.

The information in this document that relates to previous exploration results was 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. Refer ASX announcement 29 July 2019.

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.