

ASX Announcement | 3 March 2026
Variscan Mines Limited (ASX:VAR)

UPDATE ON EARN-IN TO IRISH ZINC ASSETS AND CLARIFICATION ANNOUNCEMENT

Variscan Mines Limited (ASX:VAR) (“**Variscan**” or “**the Company**”) advises that, further to its announcement of 2 March 2026 entitled “Status Update – Earn-in to Irish Zinc Assets”, the Company intends on seeking to negotiate a revised date by which the conditions precedent to execution of the proposed Earn-In and Joint Venture Agreement (“Definitive Agreement”) must be satisfied with MDF Global Limited (“MDF”), Zinc GroupCo Pty Ltd (“ZincCo”) and BMEEx Pty Ltd (“BMEEx”).

The Company will keep the market informed of progress on the above.

Clarification to announcement of 2 March 2026

With respect to its ASX announcement of 2 March 2026, the Company wishes to clarify that MDF does not have any financial obligations to Variscan and MDF has not failed to satisfy any financial obligations to Variscan.

With respect to its ASX announcement of 2 March 2026, the Company also wishes to clarify that ZincCo has not failed to satisfy any contractual financial obligation under the Binding Term Sheet between the Parties (details of which were first announced on 5 August 2025). As at 27 February 2026, certain conditions precedent, including the subscription by ZincCo for \$250,000 worth of fully paid ordinary shares in Variscan (“Shares”) at an issue price of \$0.005 per Share, are yet to be satisfied, therefore the Definitive Agreement has not been executed. The Company obtained shareholder approval for the issue of the Shares, and free-attaching options, to ZincCo at its annual general meeting on 28 November 2025. That shareholder approval has lapsed as the subscription funds were not received within the timeframe prescribed by the ASX Listing Rules in order for Variscan to issue the securities but does not amount to a default by ZincCo under the Term Sheet.

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

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We encourage all investors to share questions on this announcement via our interactive investor hub

Or scan the QR code.

About Variscan Mines Limited (ASX:VAR)

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



Purpose, Strategy & Delivery



Purpose Our mission is clear: to develop our high-grade zinc assets to transition to a producing mining company

Strategy Our Explorer-Producer Strategy is designed to deliver early cashflow from production at the San Jose and Udias Mines, achieve attractive financial returns and sustainably fund ramp-up production growth, exploit exploration upside and the overall development of our project portfolio.

Focus Points



Zinc Focused

Structural opportunity to supply local markets as demand driven by energy transition tailwinds



Proven Assets

San Jose & Udias Mines have proven track record of high-grade zinc production



Ready for Mine Re-Start

Near term production opportunity for cashflow to sustainably fund ramp-up growth and exploration upside

Delivery

1

Near Term Production

2

District Scale Exploration

3

Selective & Accretive M&A

For more information



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