



SPAIN'S **NEXT** HIGH-GRADE ZINC MINE

Powering The Energy Transition

INVESTOR PRESENTATION – ANNUAL GENERAL MEETING

NOVEMBER 2025

ASX:VAR

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ASX:VAR

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Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, 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.

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

Purpose, Strategy & Delivery

Purpose To expand and 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 Udías Mines, achieve attractive financial returns and sustainably fund ramp-up production growth, exploit exploration upside and the overall development of our project portfolio.

Key Points



Zinc Focused

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



Proven Assets

San Jose & Udías 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

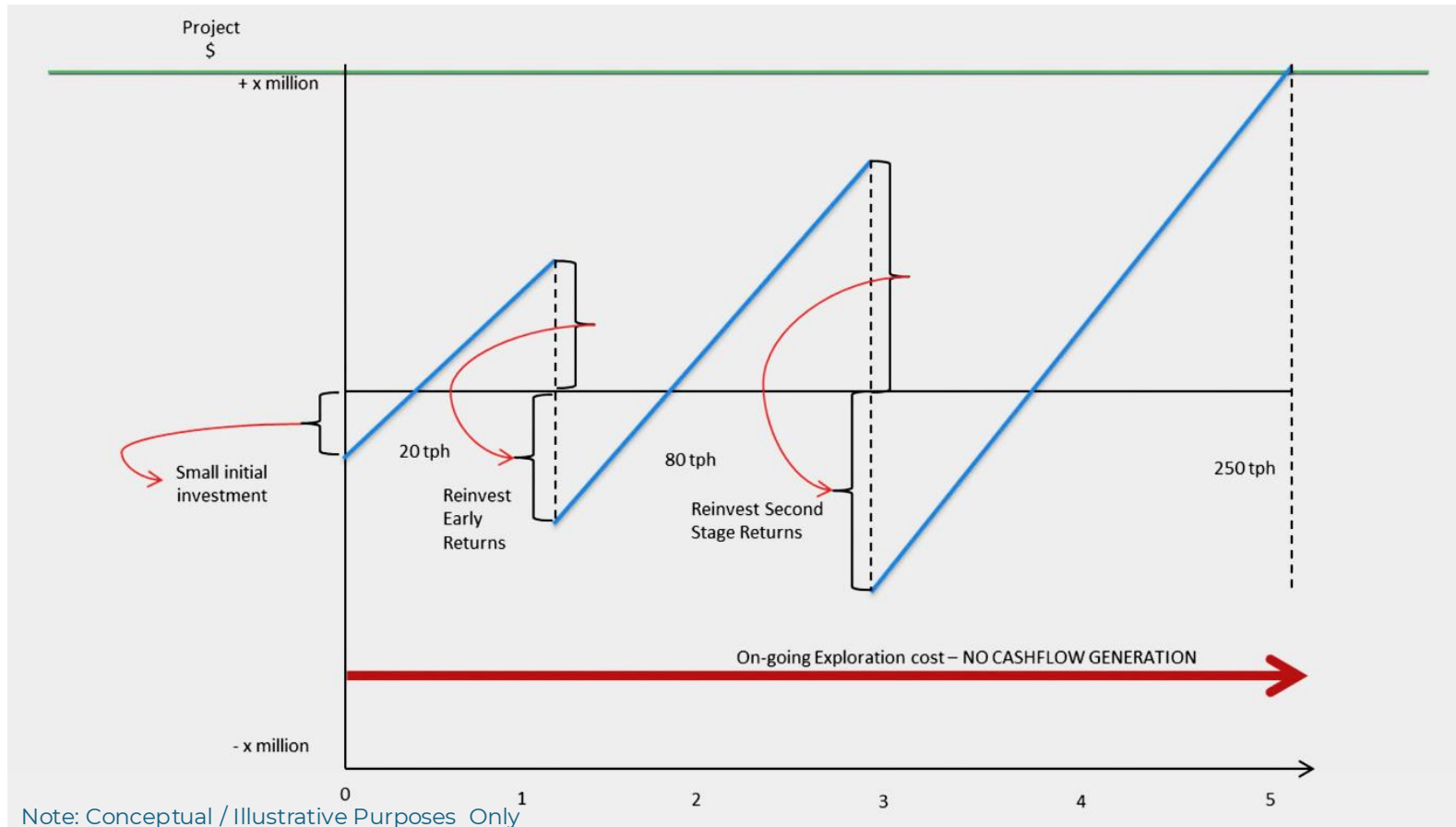
Selective & Accretive M&A

Explorer-Producer Strategy

Opportunity to leverage brownfield assets + greenfield upside



Saw-Tooth Growth Model: cashflow re-invested in phased scale-up → Production ramp-up and increase in Exploration activity / tonnage



- VAR strategy to get best returns from its primary asset
- Enter 'starter operation' production quickly (enabled by endowment of brownfield projects) aiming to facilitate:
 - ✓ Phased production (modular) growth
 - ✓ Exploration self-funded by cashflow
 - ✓ Financial returns for shareholders
 - ✓ Portfolio development
- Advantages to VAR shareholders:
 - ✓ Re-rating opportunities as:
 - (i) transition into producer; and
 - (ii) scale increases through multiple, phased step-ups.
 - ✓ Lower risk execution – initial smaller project with learnings applied as scale-up
 - ✓ Less external financing risk as amounts are smaller and organic cashflow able to be re-deployed
 - ✓ Less dilution for shareholders

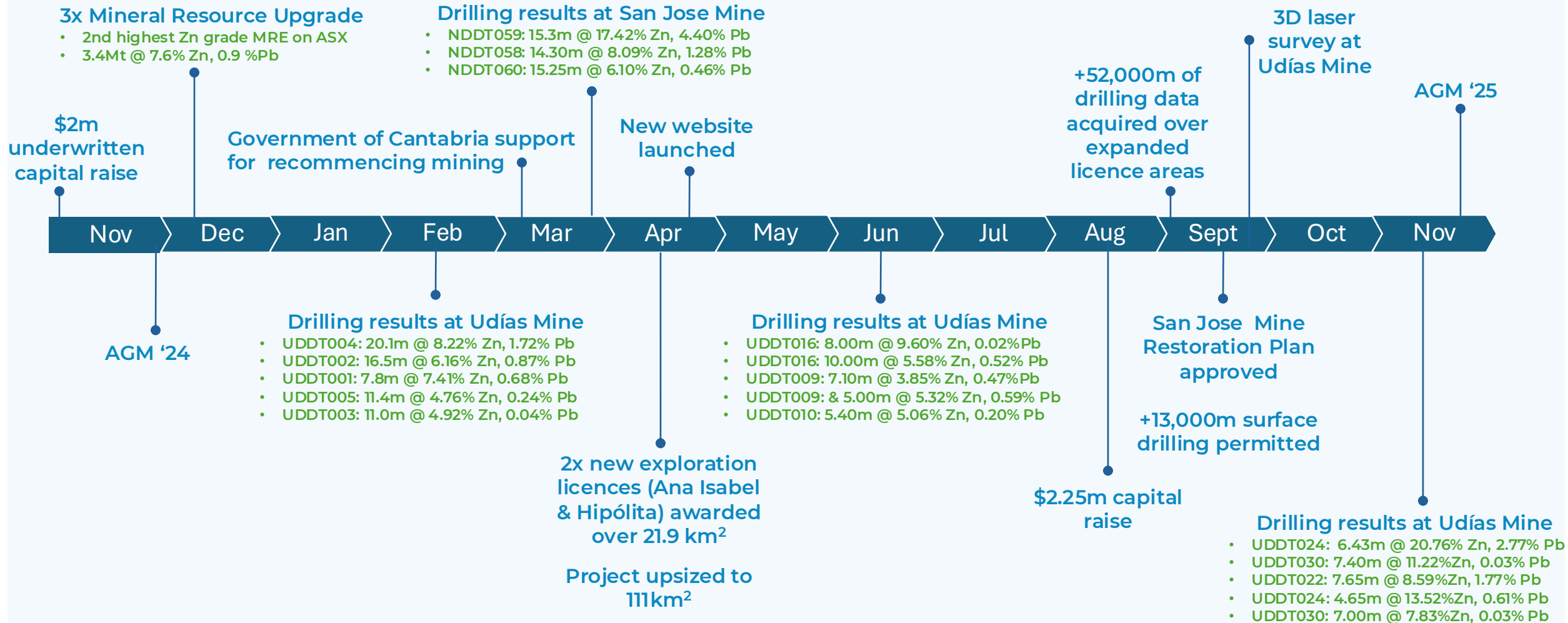
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AGM – Year in Review



Significant progress → growing and advancing Novales-Udías Project



Sources:

(1) Refer ASX announcements 14 November 2024, 29 November 2024, 9 December 2024, 24 February 2025, 4 March 2025, 11 March 2025, 14 April 2025, 29 April 2025, 2 June 2025, 5 August 2025, 3 September 2025, 16 September 2025, 29 September 2025, 27 October 2025, 11 November 2025.

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Recent Developments

September 2025

WELL SUPPORTED CAPITAL RAISE COMPLETED

- Second tranche placement ⁽¹⁾ to raise \$2.25 million completed.
- Placement well supported by:
 - Existing Top20 shareholders
 - New sophisticated and professional investors

SITE DEVELOPMENT

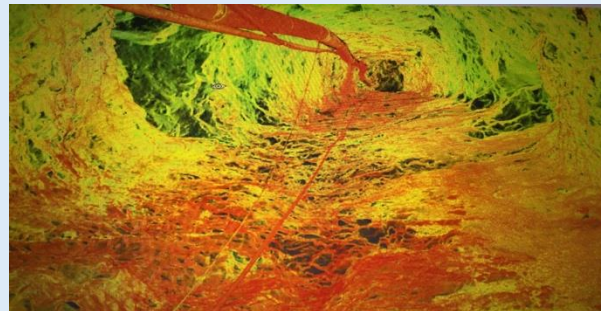
- Continue to invest in additional working areas and core storage facilities constructed to support current drilling



September 2025

3D LASER SURVEY AT UDÍAS MINE ⁽²⁾

- 3D underground survey completed, confirming extensive under-explored mine development and identifying extensions of high-grade mineralisation
- Connects Udías and San Jose Mines; both are on the same mineral system
- Survey maps mine development of +7,500m over 6 levels
- Provides critical, digital geospatial data for future Mineral Resource Estimate (MRE) update and mine planning
- Drilling underway targeting new zones outside current MRE zones with assays
- expected imminently



September 2025

SURFACE DRILLING DATA OVER NEW LICENCES ⁽³⁾

- Acquisition of 146 historic drillholes for 52,034 metres, delivering multiple high-grade zinc (Zn) and lead (Pb) intercepts across newly granted licences; outside the current MRE
- Outstanding historic assays from Hipolita Licence over the footprint of former Reocin Mine and its extensions, including
 - S-10: 24.0m @ 12.3% Zn, 0.4% Pb
 - S-457: 20.9m @ 14.0% Zn, 0.8% Pb
 - S-414: 17.6m @ 14.7% Zn, 0.7% Pb
- Newly integrated historic drilling data provides significant time and cost saving
- Project drilling database now consists of 1,221 drillholes for 138,570 metres



Sources:

(1) ASX announcement 5 August 2025

(2) ASX announcement 29 September 2025

(3) ASX announcement 16 September 2025

Recent Developments

September 2025

SAN JOSE MINE RESTORATION PLAN APPROVED FOR MINING LICENCE AREAS ⁽¹⁾

- Clear and unambiguous permitting approval to proceed to exploitation / re-commencing mine production
- Restoration Plan covering the San Jose & Udías Mines permits:
 - the management of waste from extractive industries; and
 - the protection and rehabilitation of areas affected by mining activities
- Mining Licence already granted to 2035 with ability to extend for a further 30 years
- Extensive surface drilling campaign of 69 drillholes for ~13,800m also approved



October 2025

POSITIVE POLITICAL ENGAGEMENT

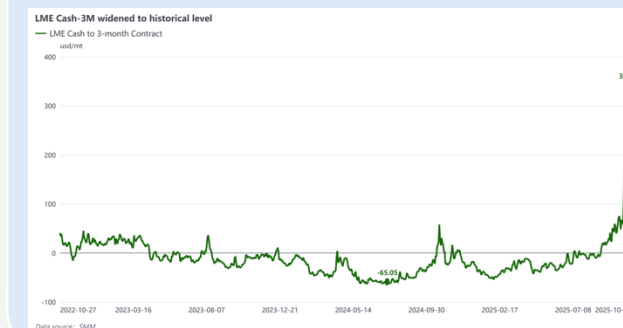
- Invitation from Government of Western Australia to a State Government Luncheon for Her Excellency Ms. Esther Monterrubio Villar - Ambassador of Spain ⁽²⁾
- Key talking points regarding Spain :
 - ✓ Strong policy tailwinds to support domestic production of metals and critical minerals
 - ✓ Efficient transportation & infrastructure
 - ✓ Proximity to EU markets
 - ✓ Availability of highly skilled labour
 - ✓ Affordable and green energy abundance
 - ✓ Deepening relationship and shared values between Spain and Australia



October 2025

POSITIVE ZINC MARKET DYNAMICS

- London Metal Exchange (LME) zinc price firmly breached \$3,000 per tonne
- Currently around year-to-date high
- Zinc has climbed around 5 per cent in last month alone
- LME zinc stocks been depleted & barely sufficient to cover one day of global zinc consumption
- LME Cash-3M zinc spread exploded to \$323 per ton – the widest level since at least 1997. This extreme price inversion is a sign of acute near-term shortage (see chart) ⁽³⁾



Sources:

(1) ASX announcement 3 September 2025

(2) Meeting on 29 October 2025

(3) Shanghai Metals Market

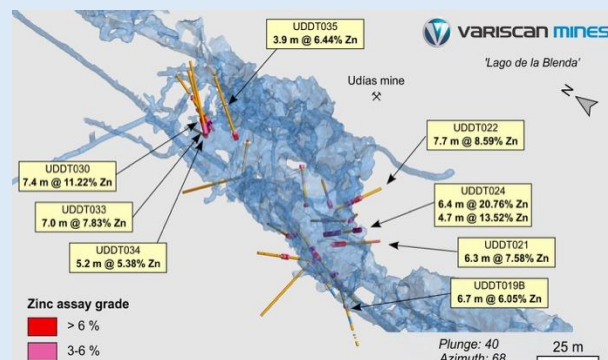
Recent Developments → Near-Term Deliverables



November 2025

DRILLING RESULTS FROM UDÍAS MINE ⁽¹⁾

- >20%Zn intercept drilled; highest grade intercept at Udías Mine campaign to date:
- UDDT024: 6.43m @ 20.76% Zn, 2.77% Pb
- UDDT030: 7.40m @ 11.22% Zn, 0.03% Pb
- UDDT022: 7.65m @ 8.59% Zn, 1.77% Pb
- UDDT024: 4.65m @ 13.52% Zn, 0.61% Pb
- UDDT030: 7.00m @ 7.83% Zn, 0.03% Pb
- Drilling results reported from Udías to date confirm significant growth potential outside of current MRE footprint



November 2025

EARN-IN TO IRISH ZINC ASSETS MDF TECHNICAL SERVICES & FIRST RIGHT OPPORTUNITY ⁽²⁾

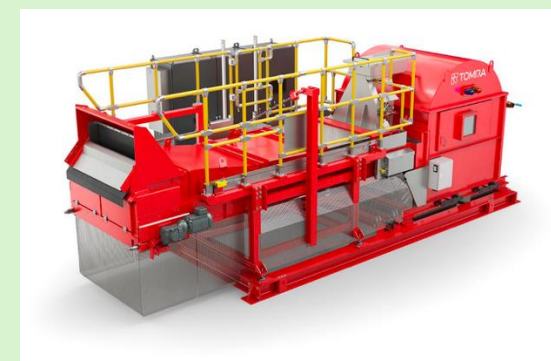
- Low risk, earn-in to highly prospective Zinc assets in Ireland from MDF & ZincCo
- Leveraging carbonate-hosted Zinc deposit know-how & European footprint
- MDF to provide to VAR technical services and subject matter expertise to assist with the development of the assets in Spain and Ireland
- Access to MDF's Mineral Eyes software to be made available to VAR
- VAR granted the first right of refusal on zinc projects generated by MDF



Q4 2025

PRE-CONCENTRATION MET TEST WORK

- TOMRA engaged to conduct a Sortability Test on ore samples from San Jose Mine to evaluate the sorting potential by using XRT technology
- The objective of the Sortability Test was to separate material with galena and sphalerite from the carbonates (host rock) using TOMRA's XRT full-scale sorter and define different thresholds to establish an indicative grade vs. recovery curve → reduce plant sizing
- HLS testing also completed as comparative pre-concentration technique



Sources:

(1) ASX announcement 11 November 2025

(2) (Subject to shareholder approval at AGM.. Refer to Notice of Meeting dated 27 October 2025 for further transaction details, including Independent Experts Report

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Near-Term Deliverables – Results being Finalised



Q4 2025

FLOATATION MET TEST WORK

- Post Pre-Concentration, Characterisation and Flotation testing → recovery and concentrate quality results
- 3x rougher flotation tests and 1x open circuit test (OCT) were carried out



Q4 2025

GEOTECHNICAL TEST WORK

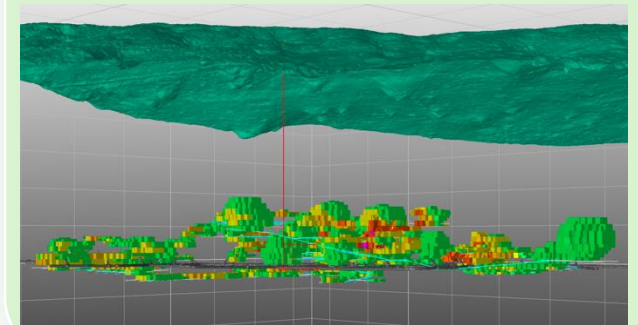
- Preliminary laboratory testing to derive the Uniaxial Compressive Strength ('UCS') of the rock units at San Jose Mine
- Quantifying the rock strength properties and domaining their locations → geotechnical considerations in mine planning
- The current condition of the mine shows high levels of rock competency and strength with limited need for rock reinforcement systems



Q4 2025

MINE RE-START STUDY

- San Jose 'starter' operation is a catalyst for larger scale operation in due course
- Re-position VAR as cash-flow generating zinc producer by 2027/8
- Cashflow to sustainably fund ramp-up production growth and exploit exploration upside
- Capex Lite approach to production → realistic financing capability
- Leverage existing infrastructure and in-situ mine development



Corporate Snapshot



Anthony Wehby
Chairman



Stewart Dickson
Managing Director & CEO



Dr. Frank Bierlein
Non-Exec Director



Nicholas Farr-Jones
Non-Exec Director

- ✓ Proven track record
- ✓ Project development
- ✓ Financing
- ✓ Operational experience
- ✓ Successful financial exits

Capital Structure

ASX Code	VAR
Share Price ⁽¹⁾	\$0.007
Shares on issue	1,247,159,078
Options (\$0.010, 30-Nov-26)	42.6m
Options (\$0.015, 30-Nov-26)	152.7m
Options (\$0.008, 29-Sep-28)	199.9m
Market Cap. (undiluted)	\$8.7m
Cash (30-Sep-25)	\$1.6m
Enterprise Value	\$7.1m



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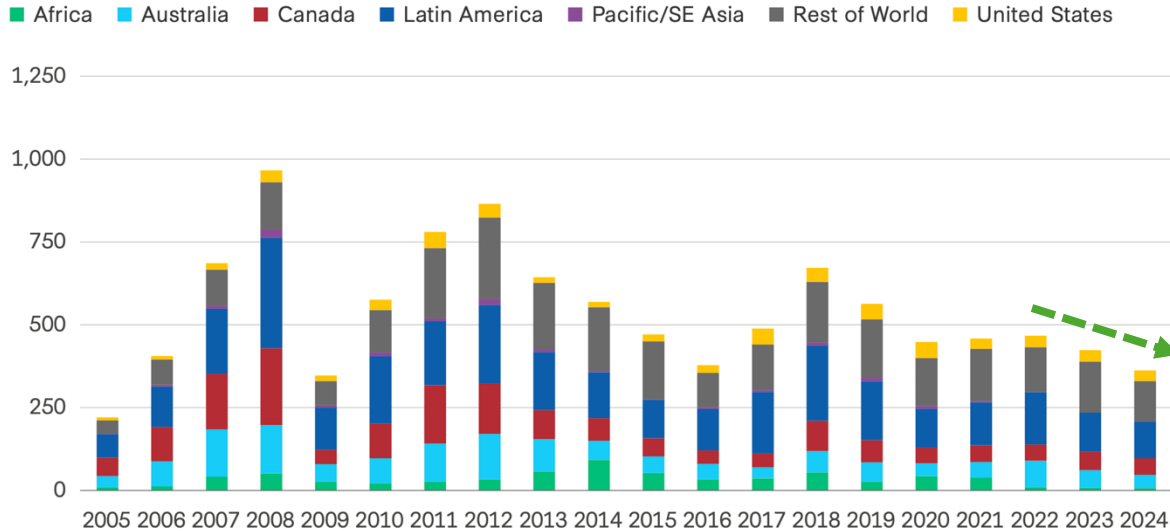
Sources:
(1) Share price as at 04 November 2025

Zinc

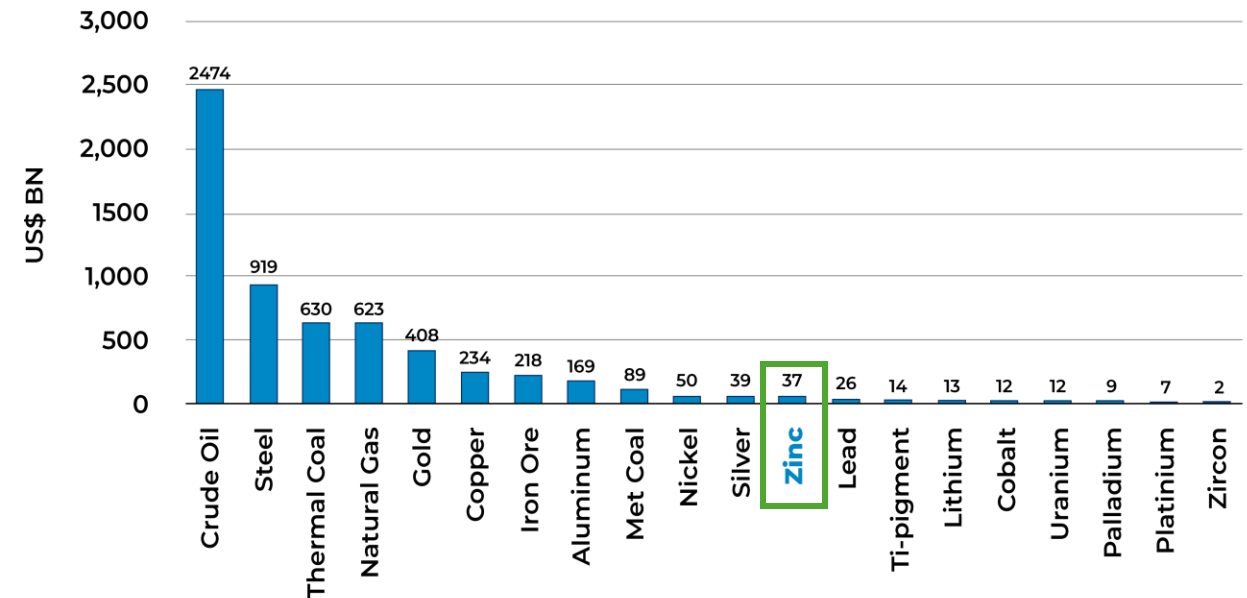
Future-facing metal critical for energy transition & infrastructure



Global Zinc Exploration Budget 2005–2024 (USD, millions)⁽²⁾



Zinc industry larger than Lithium + Cobalt + Uranium combined Value of commodity markets 2025e⁽³⁾



- Falling ore grades and limited exploration through declining exploration budgets but...
- Primary demand up: expected to exceed production by ~4Mt to 2034, presenting an opportunity similar to copper⁽¹⁾
- Goldman Sachs forecasts a large boost to industrial metals demand from rising EU defence spending. Defence currently accounts for 2-3% of global zinc demand (same as copper, aluminium, steel)⁽⁴⁾

- ✓ 4th most consumed metal globally
- ✓ \$39Bn industry
- ✓ 80% of zinc ore worldwide is mined underground
- ✓ Strong market fundamentals with positive pricing environment

Sources:

- (1) South 32 Business and Strategy Update Presentation, 14 May 2025
- (2) Capital IQ; Center for Strategic and International Studies, 5 May 2025
- (3) Panmure Liberum Equity Research 17 June 2025
- (4) Goldman Sachs Equity Research 29 August 2025

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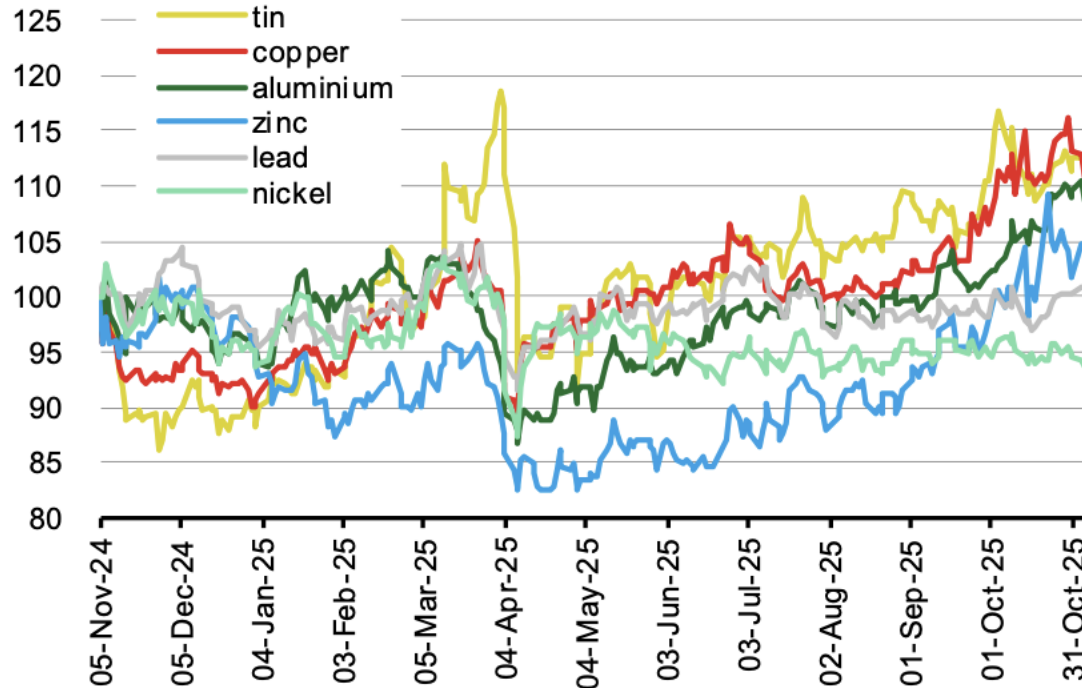


Zinc

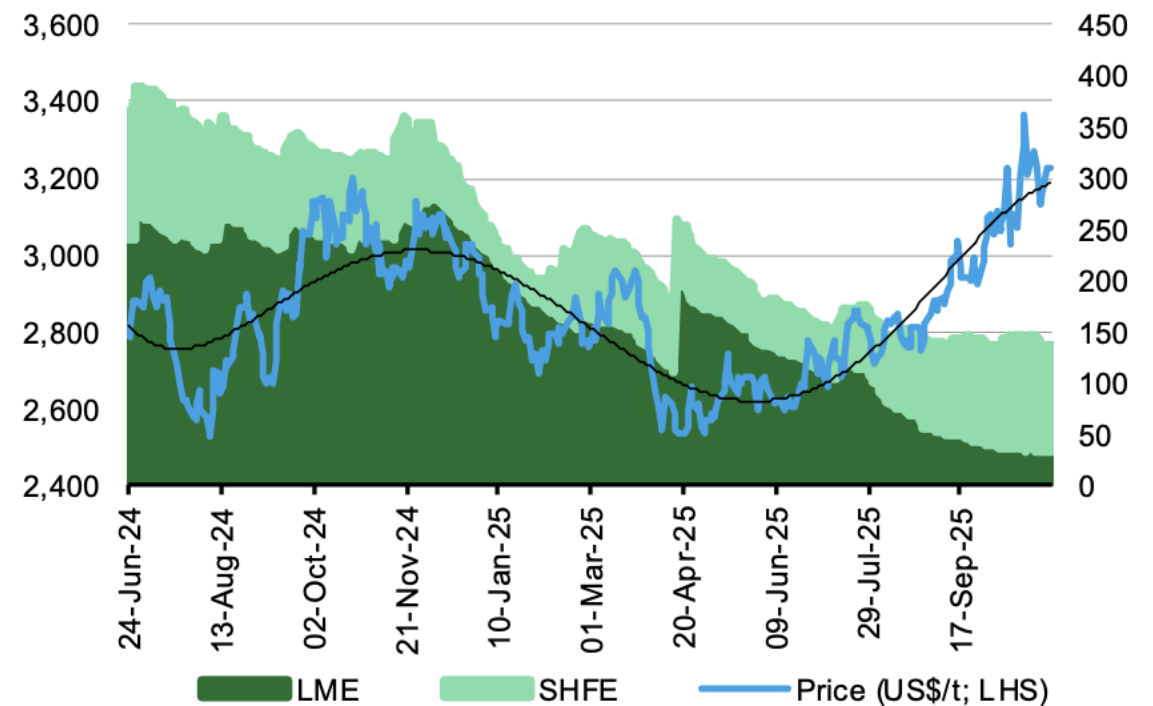
Rising prices + Depleted LME Inventories



Base Metals' price indices (12mth rolling) ⁽¹⁾



Zinc inventories vs LME price (US\$/t, kt) ⁽²⁾



LME Zinc Prices +\$3,000 / tonne

Base metals upward price performance over LTM

Stocks Less Than One Day of Global Demand

Refined zinc market most severe supply crunch in decades

Sources:

(1) LME, Bloomberg in Panmure Liberum Equity Research 05 November 2025

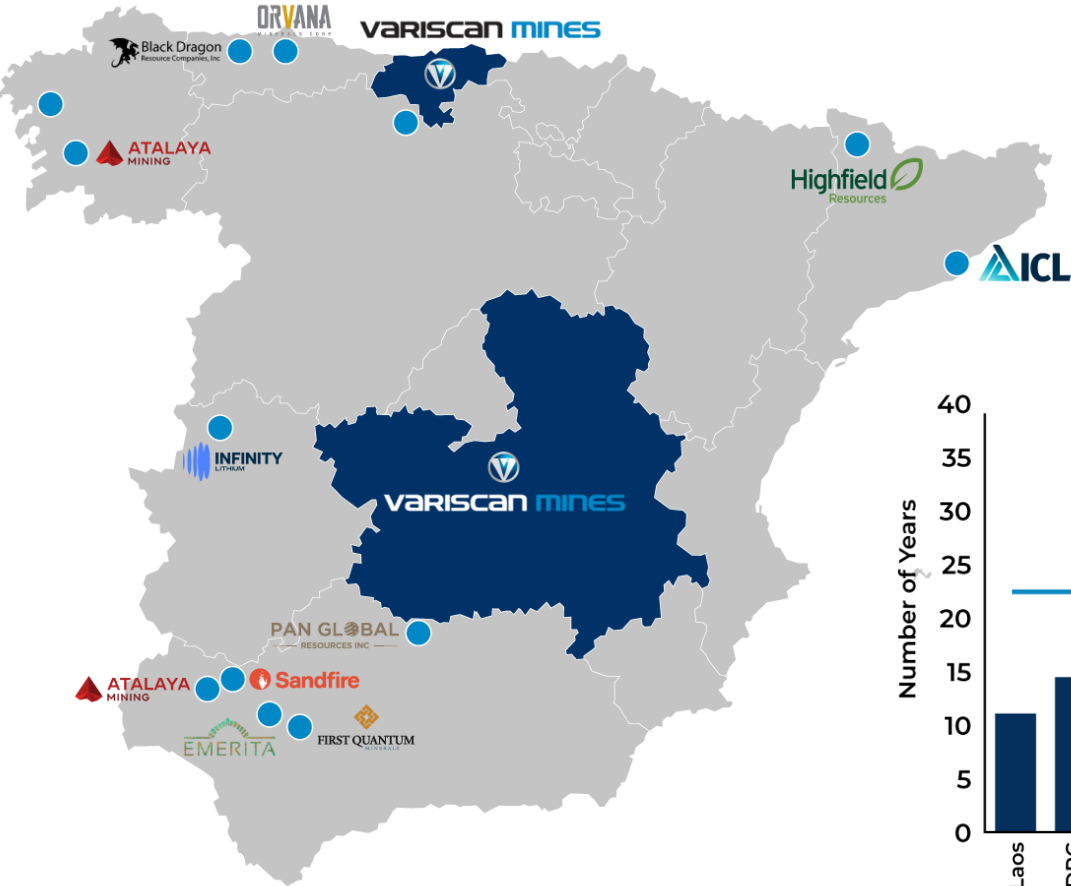
(2) LME, Comex, SHFE, Bloomberg in Panmure Liberum Equity Research 05 November 2025

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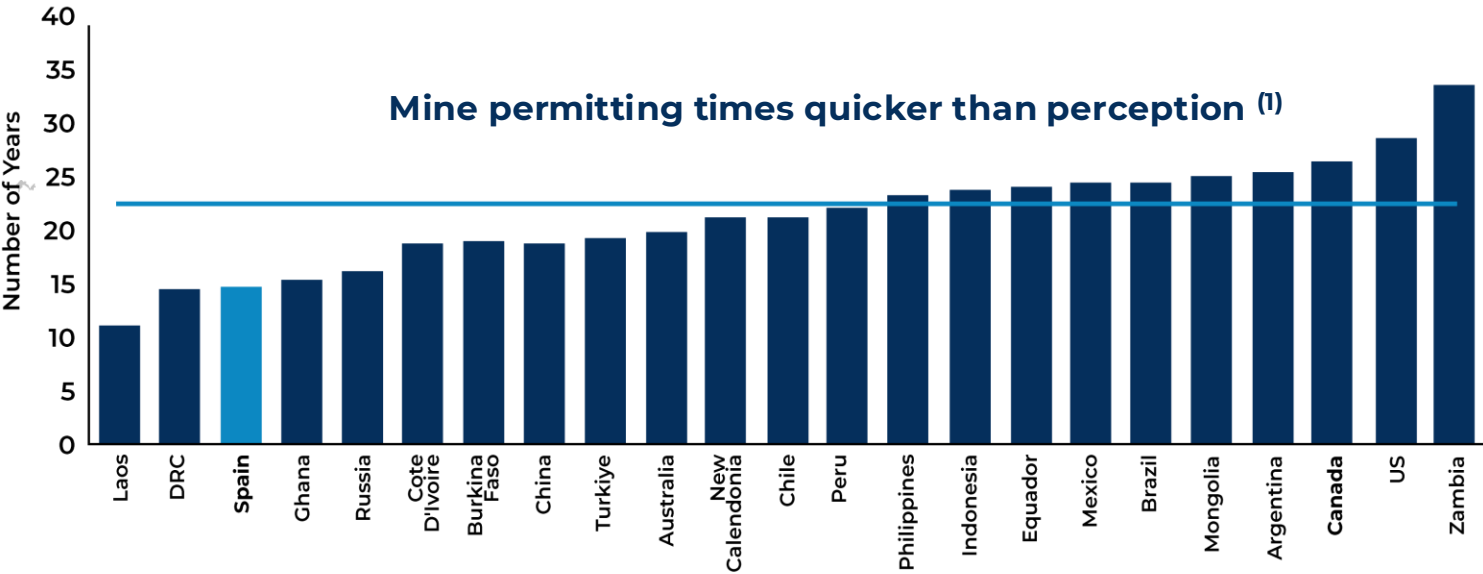


Proven Assets: Right Location

Spain: one of Europe's most active mining jurisdictions



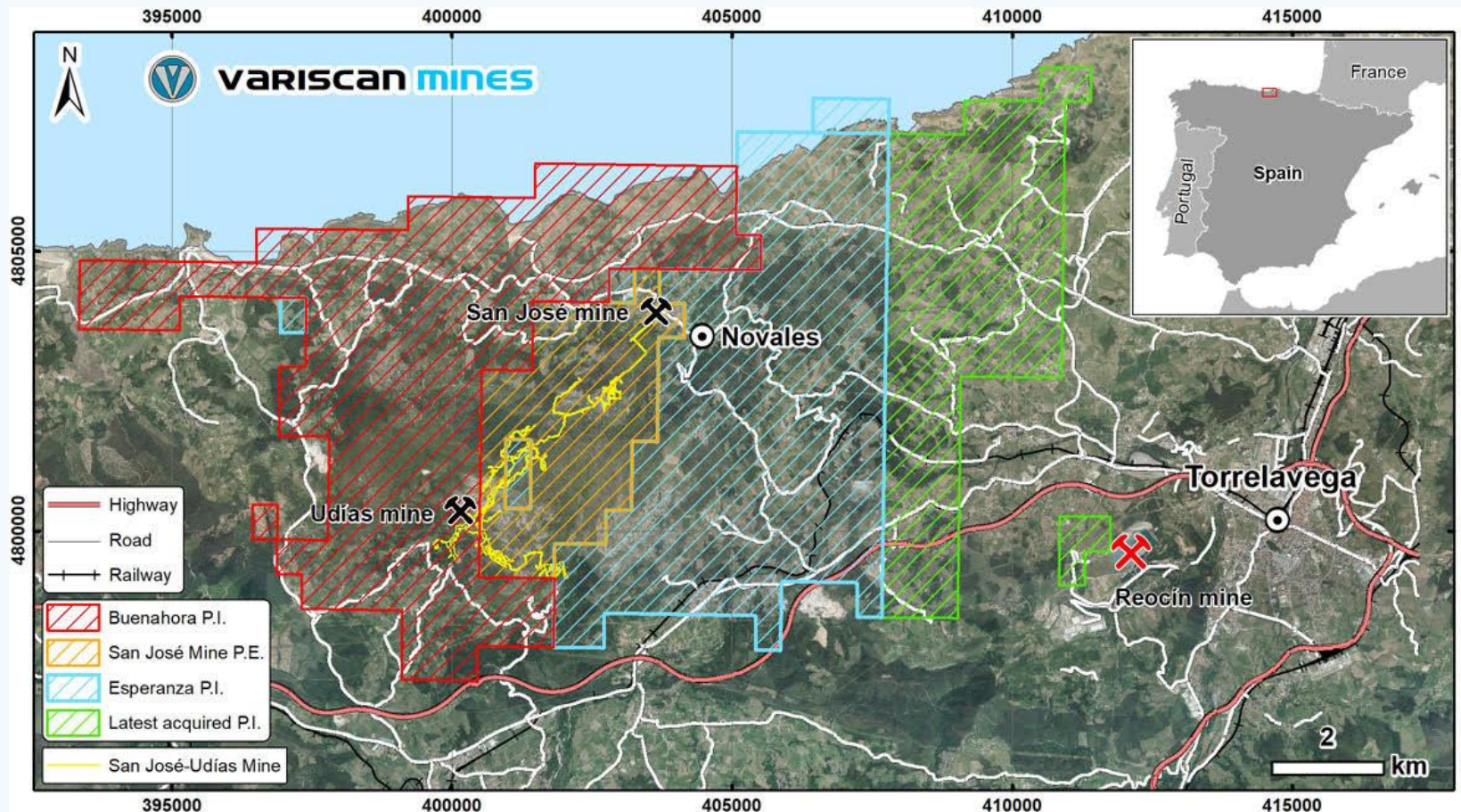
- ✓ 4th largest EU economy
- ✓ 2nd largest copper producer in Europe⁽²⁾
- ✓ Only producer of strontium in Europe⁽²⁾
- ✓ International mining companies established with multi-decade track record of operating in Spain



Sources:
(1) S&P Global https://cdn.ihsmarkit.com/www/pdf/0724/SPGlobal_NMA_DevelopmentTimesUSinPerspective_June_2024.pdf
(2) The 2023 Spanish Mining Statistics report, published by the [Ministry for Ecological Transition and Demographic Challenge](#)

Proven Assets: Past Production + Exploration

One of Europe's highest-grade, development stage zinc deposits



- **Premier Zinc-Lead District:** Basque-Cantabrian basin is well-understood & hosts world-class former Reocín Mine, produced approximately 62 Mt of ore grading 8.7% Zn and 1.0% Pb⁽¹⁾.
- **Near-Term Producer:** San Jose & Udías Mines targeting restart in 2027/8
- **Growing, High Grade Mineral Resource:** 3x uplift to 3.4Mt @ 7.6% Zn, 0.9% Pb in Dec 2024 ⁽²⁾
- **Upsize Mineral Resource Potential:** Only 4.5km of 12km Novales Trend included in MRE. Trend remains open on strike and laterally
- **Expanded Licence Area:** 2x increase in land holding since project entry to 111 km² in proven Zinc mining jurisdiction⁽³⁾

Sources:

(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) Refer ASX Announcement 9 December 2024

(3) Refer ASX Announcement 14 April 2025



JORC Mineral Resource Estimate

Novales-Udías Project



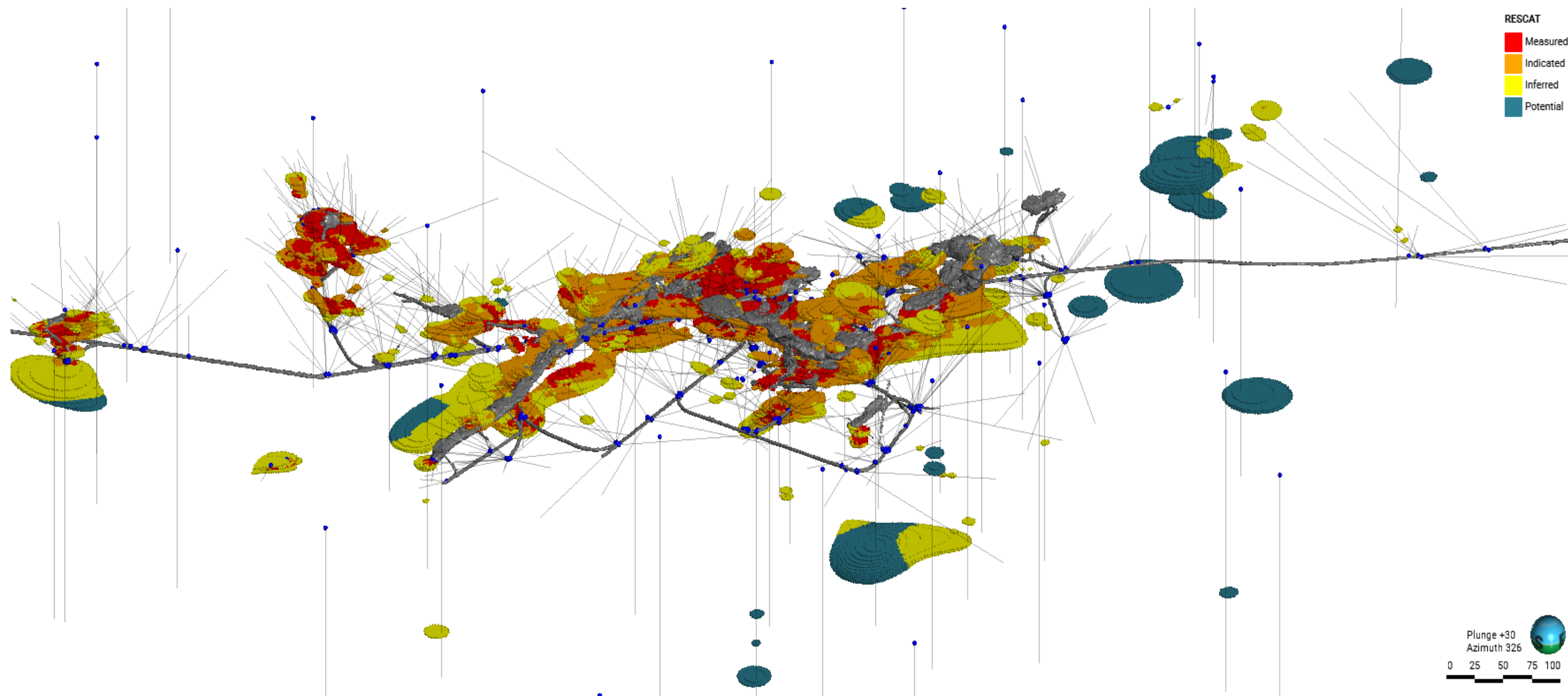
Deposit	Mineral Resource Classification	Tonnage (t)	Grade			Contained Metal		
			Zinc (%)	Lead (%)	Zinc + Lead (%)	Zinc (t)	Lead (t)	Zinc + Lead (t)
San Jose	Measured	480,254	9.18	1.80	10.98	44,064	8,654	52,718
	Indicated	641,881	8.69	1.50	10.19	55,782	9,607	65,389
	<i>Measured & Indicated</i>	<i>1,122,135</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

- ✓ **3.1x growth in total tonnage , 2.6x growth in total contained zinc from 2023 MRE**
- ✓ **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**



San Jose Mine

Measured & Indicated Resources → Basis For Mine Re-start Study



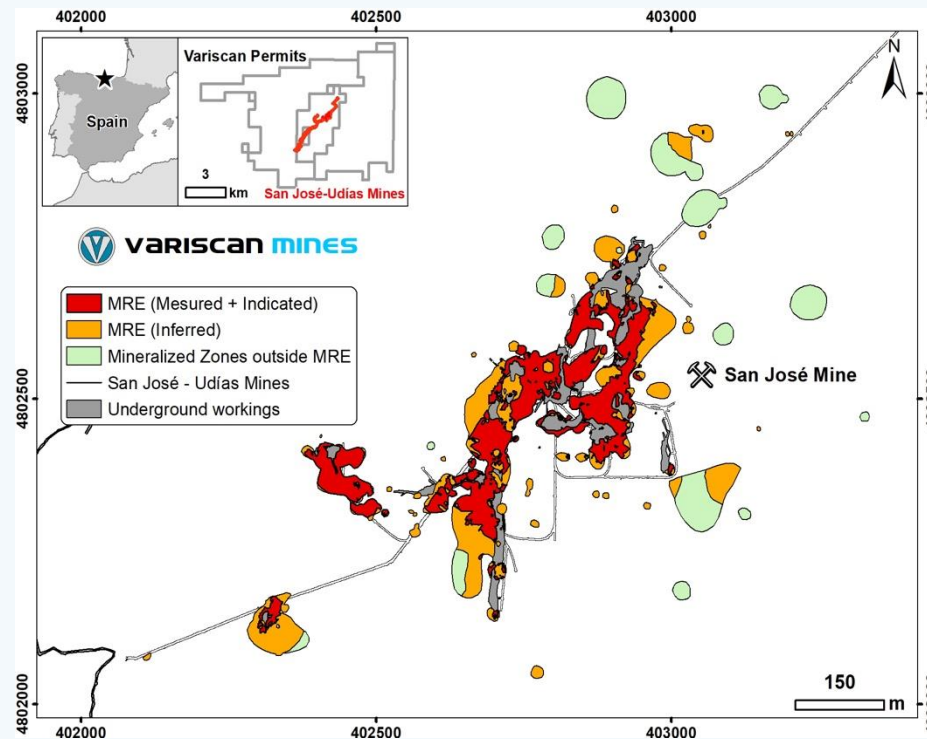
Sources:
(1) Refer ASX announcement 9 December 2024

Proven Assets: High-Grade Zinc Project

Past Production → Realistic Re-Start

San Jose 'starter' operation a catalyst for larger operation

- Drilling upside with mineralisation at San Jose and Udías open in all directions
- Initial, high-grade resource: 1.7Mt @ 8.6% Zn, 1.4% Pb ⁽¹⁾
- Identified zones of mineralisation outside of current MRE, with confirmatory drilling to be undertaken, could upsize MRE
- Restoration Plan over granted Mining Licences approved ⁽²⁾



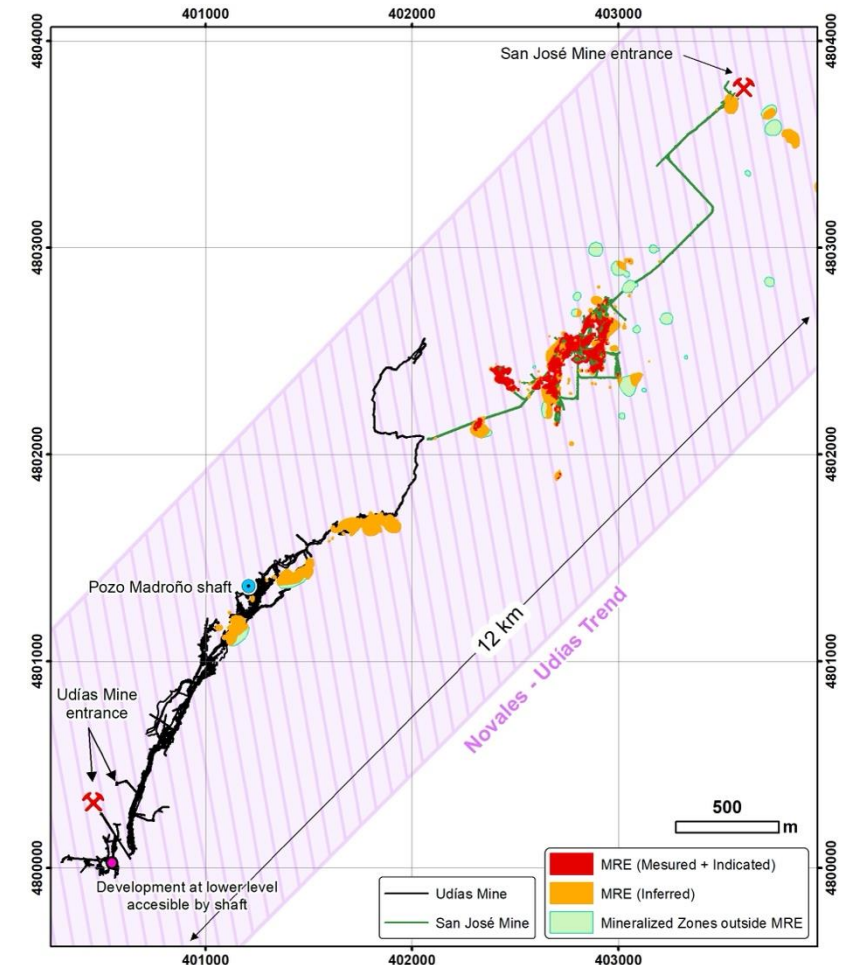
Sources:

⁽¹⁾ Refer ASX Announcement 9 December 2024

⁽²⁾ Refer ASX Announcement 3 September 2025



Linking San Jose Mine & Udías Mine



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San Jose Mine Re-Start Study

Scoping Level with delivery scheduled for Dec 2025



Study Objectives



Re-position Variscan as cash-flow generating zinc producer by 2027/8



Deliver a realistic plan for early cash-flow from small scale production



Cashflow to sustainably fund ramp-up production growth and exploit exploration upside

- Mine Re-Start Study is well advanced and will provide basis to move to FID
- Near term production opportunity, targeting production by 2027-28
- Objective to establish, profitable mining 'starter' operation with modular processing plant on site
- Provide platform to sustainably finance exploration and add/replace tonnes to scale up production and maintain Life of Mine
- Limited underground refurbishment required, making use of mine development & locomotive tracks
- Lower environmental impact (incl. no visual impact) from utilising existing mine → high levels of social acceptance

Study Philosophy



Capex Lite approach to production > realistic financing capability

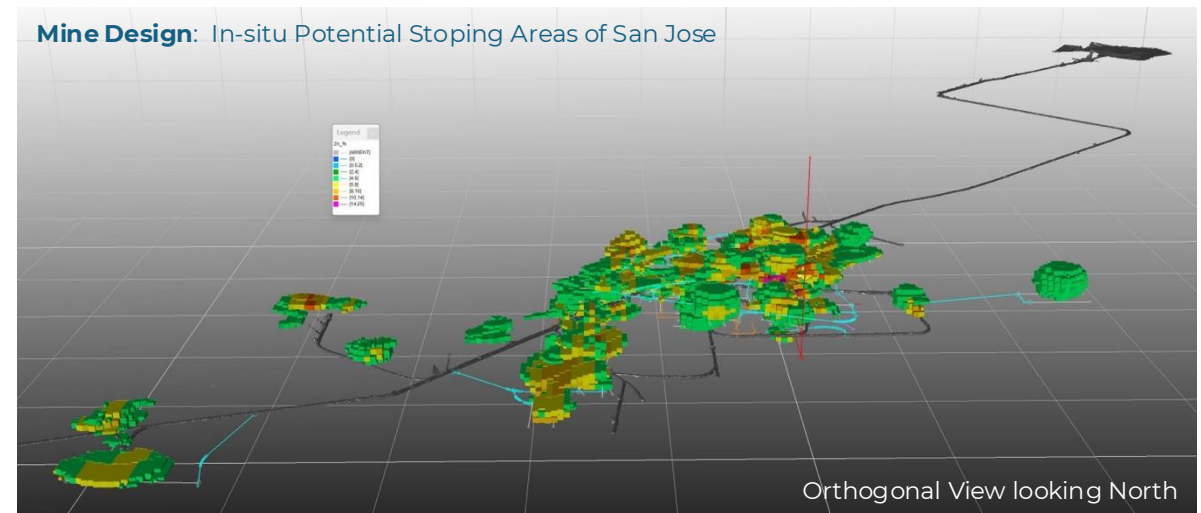


Leverage existing infrastructure and in-situ mine development



Investigate opportunities for increased mining and processing efficiency

Mine Design: In-situ Potential Stopping Areas of San Jose



Orthogonal View looking North

San Jose Mine Re-Start Study

Ultra Low Capex Expected



Leveraging existing infrastructure with site lease agreed



Brownfield advantages to decrease capital requirement & execution risk

- Valid Mining Licence & Restoration Plan approval enables mining to commence
- Existing mine-site & regional infrastructure results in:
 - ✓ lower anticipated capex
 - ✓ reduce timeframe to start operations
- Utilising existing infrastructure in excellent condition
- Underground mine development extends over a linear length of c. 2.5km (San Jose only)
- Replacement value of historical drilling +A\$22m⁽¹⁾

Sources:

(1) Management estimates based on current, actual drilling rates and costs incurred by the Company multiplied by number of metres

(2) Refer ASX announcement 29 January 2024

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Near-term Producer Enablers

Strategically located with world-class infrastructure



- World's largest Zinc smelter⁽¹⁾ within trucking distance (San Juan de Nieva Zinc smelter owned by Glencore)
- Met test underway to confirm concentrate specification & suitability
- Onsite sealed road access already connected to regional network
- Access to local ports for alternative smelters in Europe



'Europe is one of the most important continents for refined zinc production'⁽²⁾ led by major firms including:

GLENCORE **Trafigura** **BOLIDEN**

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Sources:

(1) <https://www.glencoretechnology.com/en/technologies/albion-process/installations/san-juan-de-nieva>

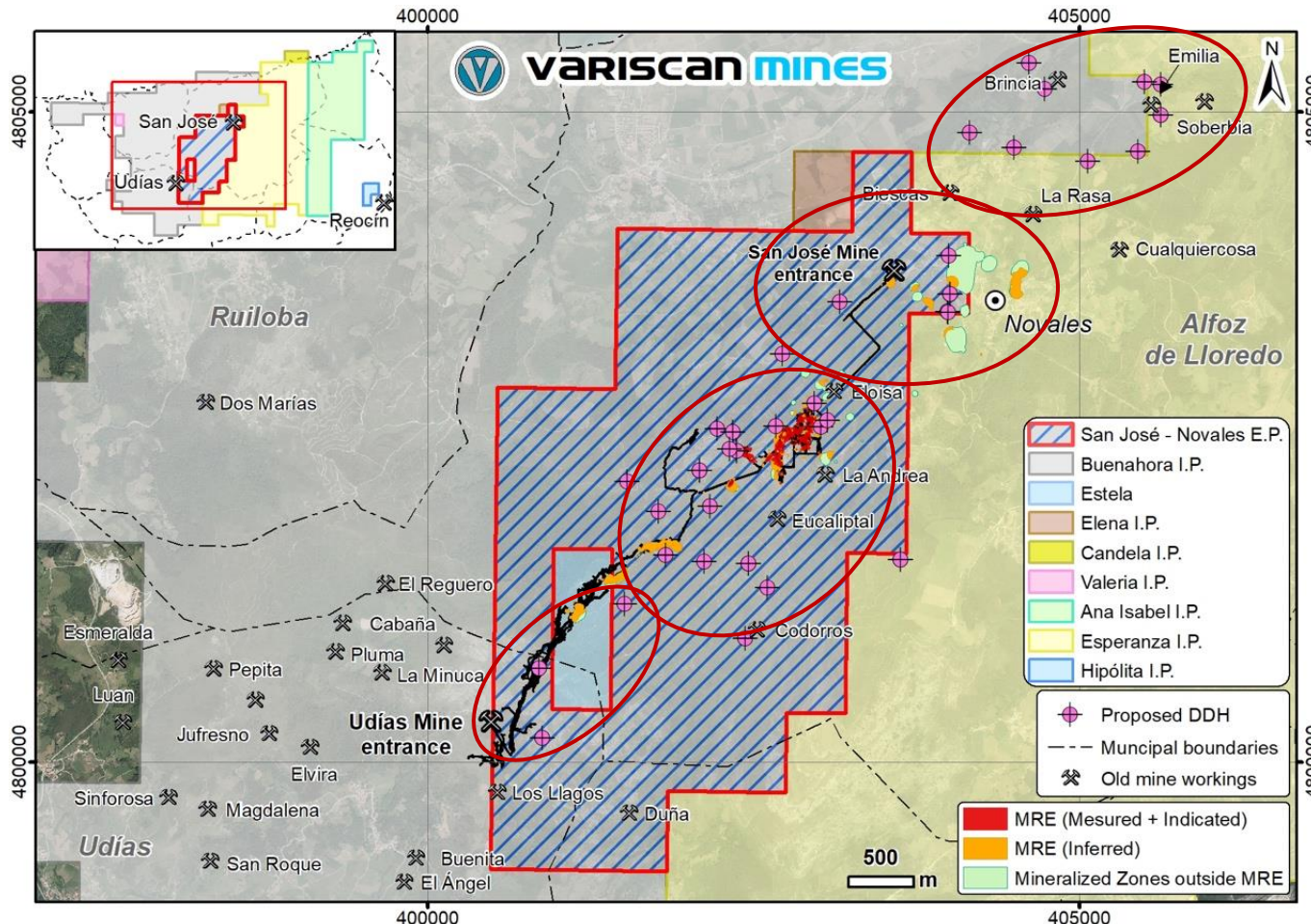
(2) International Lead and Zinc Study Group "The World Zinc Factbook 2024"

Exploration drilling planned at San Jose Mine

Permitted for +13,000m high-impact surface drilling campaign



Future Priority Drilling designed & permitted⁽¹⁾ → MRE Uplift



1 Step Out drilling on trend

Extending on-trend in NNE direction to link up with mineralized zones outside of the MRE and small mine workings around Brincia and Emilia:

- Targeting host Reocin Formation and in vicinity of historical workings,
- Known positive historical drilling results and geochemical results recorded.
- Strong structural controls assist with target vectoring

2 San Jose Infill drilling

Stepping out laterally from the existing MRE around the San Jose Mine

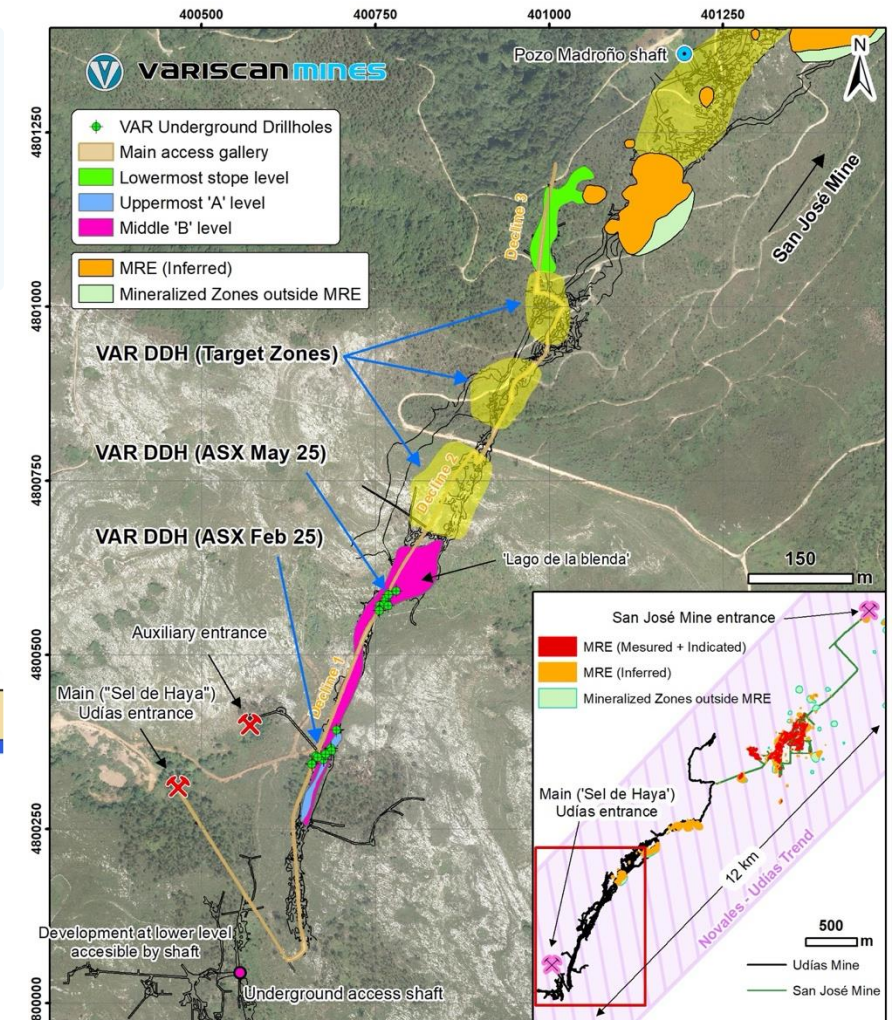
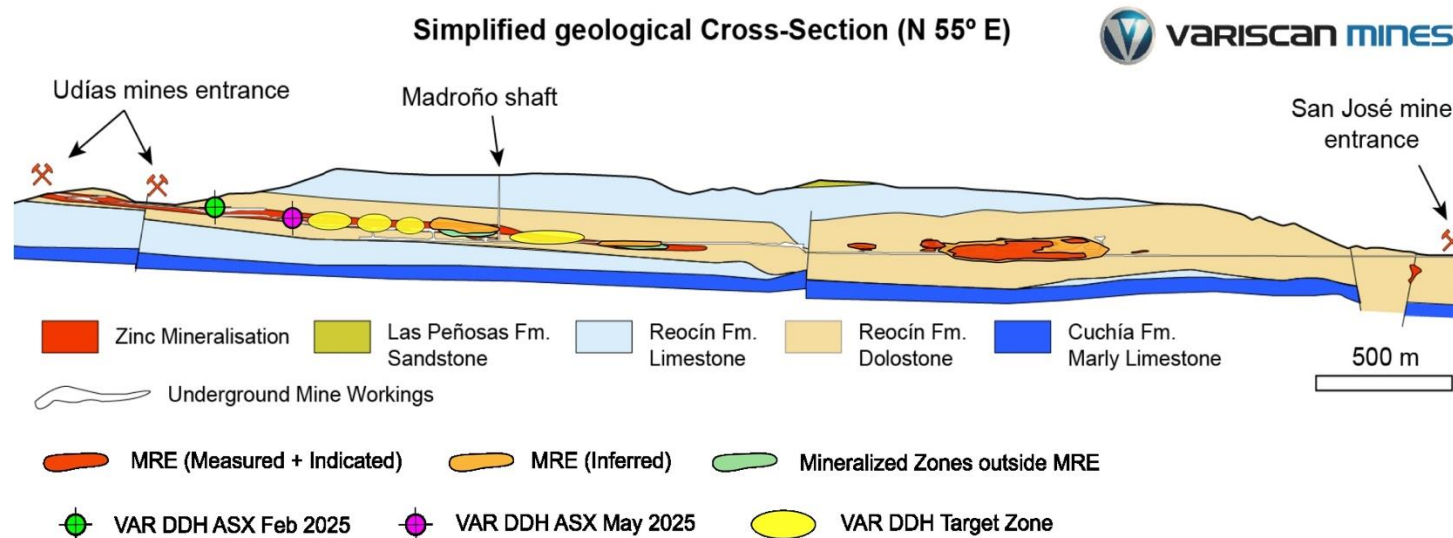
- Significant historical drilling supports targets
- Targets located +50m from data in the MRE ore domains
- Shallow targets 100-200m from surface

Udías Mine

Untapped upside at interlinked deposit

- San Jose Mine links to much larger historical Udías zinc mine complex that closed in 1930s
- Interlinked underground mining operation with much of the tenement covered by San Jose mining licence
- > 3.5 km of linear length, within permit area but outside of existing Mineral Resource Estimate

Current & planned drilling at Udías mine outside of existing MRE



Sources:

(1) Refer ASX announcements 19 December 2024, 2 June 2025

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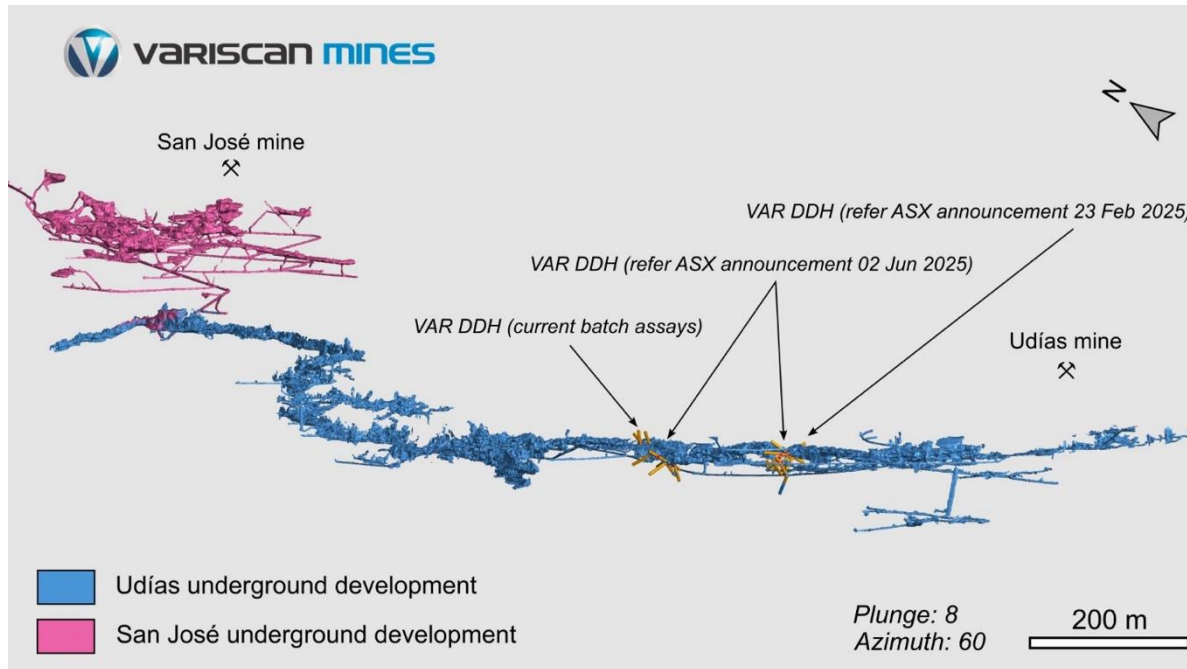
Udías Mine

Excellent maiden underground drilling results



Drilling to continue along mine development to link up with existing Mineral Resource Estimate and beyond to San Jose Mine

Top 20 best-ever intercepts drilled by Variscan at the Udías Mine in 2025



ASX Date	Drillhole ID	Length (m)	Zn (%)	m x Zn
23-Feb-25	UDDT004	20.1	8.22	165.2
11-Nov-25	UDDT024	6.43	20.76	133.5
23-Feb-25	UDDT002	16.5	6.16	101.6
11-Nov-25	UDDT030	7.4	11.22	83.0
01-Jun-25	UDDT016	8	9.6	76.8
11-Nov-25	UDDT022	7.65	8.59	65.7
11-Nov-25	UDDT024	4.65	13.52	62.9
23-Feb-25	UDDT001	7.8	7.41	57.8
01-Jun-25	UDDT016	10	5.58	55.8
11-Nov-25	UDDT033	7	7.83	54.8
23-Feb-25	UDDT005	11.4	4.76	54.3
23-Feb-25	UDDT003	11	4.92	54.1
11-Nov-25	UDDT021	6.25	7.58	47.4
11-Nov-25	UDDT019B	6.7	6.05	40.5
11-Nov-25	UDDT034	5.15	5.38	27.7
01-Jun-25	UDDT009	7.1	3.85	27.3
01-Jun-25	UDDT010	5.4	5.06	27.3
11-Nov-25	UDDT035	3.9	6.44	25.1
01-Jun-25	UDDT017	4	4.93	19.7

- Drilling been supported by 3D survey → higher impact drilling, mineralisation modelling and Mineral Resource Estimate update
- Confirms extensive under-explored mine development and identifying extensions of high-grade mineralisation
- Udías and San Jose Mines; both are on the same mineral system
- Survey maps mine development of +7,500m over 6 levels

Sources:

(1) Refer ASX announcement 23 February 2025, 01 June 2025, 11 November 2025

ASX:VAR

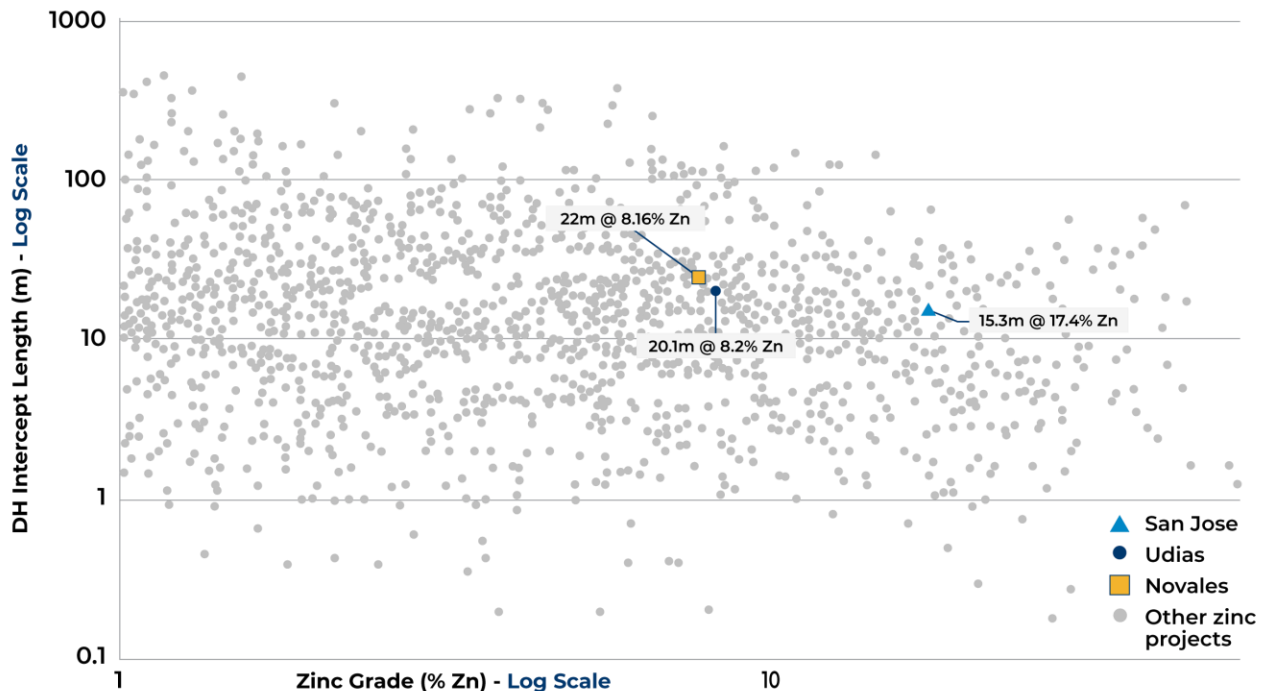


Drilling-led Exploration

Highly successful drilling indicates scope to grow...



Drilling success evidences quality of deposits across the Novales-Udías project on global basis



Results in 2025 include 5 of the best-ever 20 drill holes VAR has ever drilled in San Jose and Udías Mines

Underground access → efficient & cost-effective drilling



**VAR owned & operated portable rig allows flexibility
No costs associated with contracted drilling
(mobilization , downtime etc.)**

Sources:

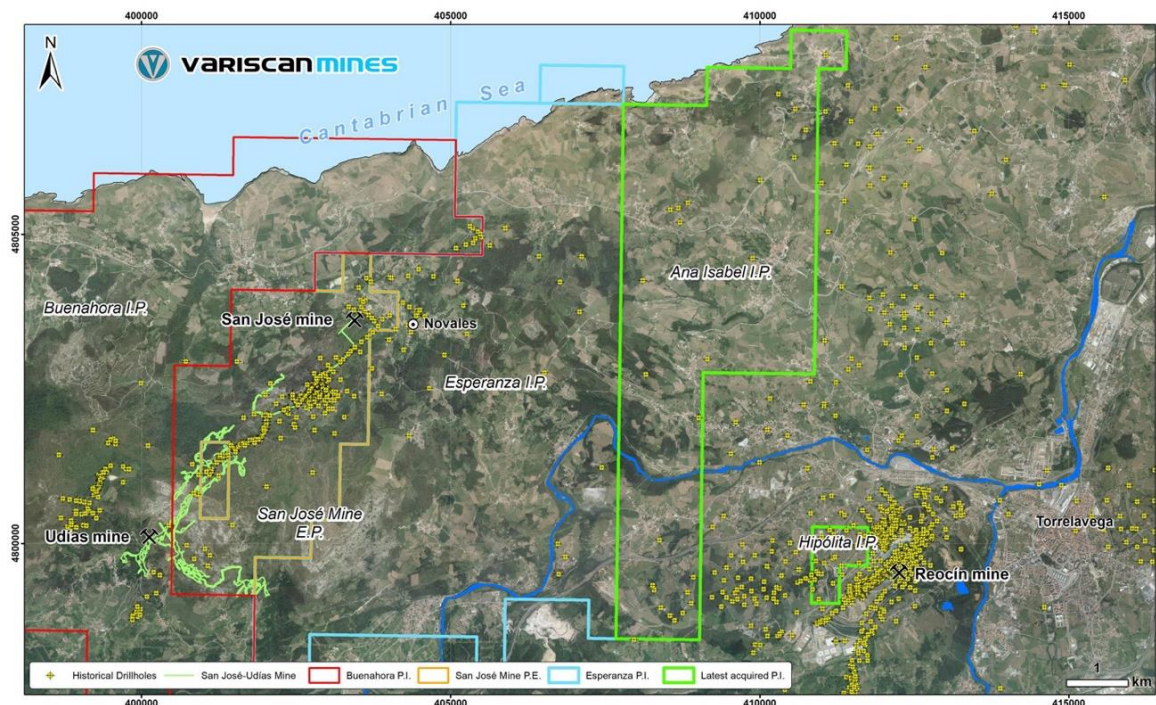
- (1) Refer ASX announcement 24 February 2025 & 4 March 2025
- (2) Opaxe global database of +3,000 best zinc intercepts since 2014

ASX:VAR

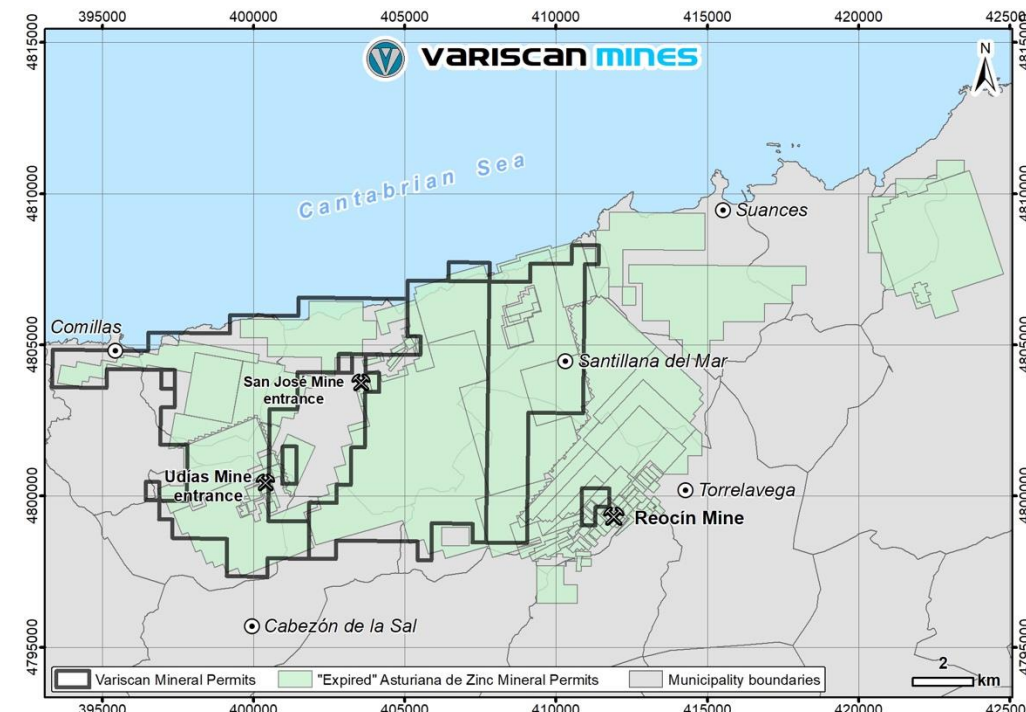
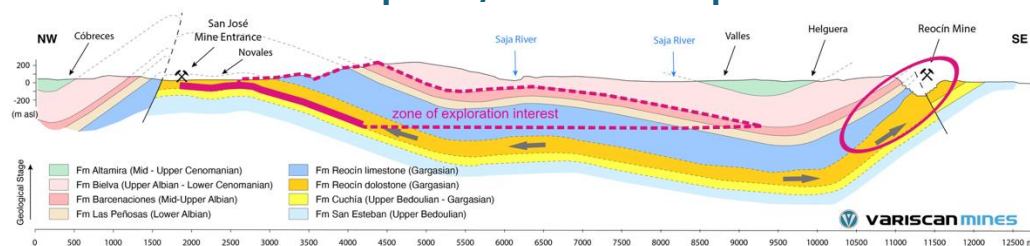


Exploration Upside for Future Growth

Significantly expanded tenements (111 km²) → Zinc District Scale Opportunity



Significant historical drilling activity over the licences → MRE upside / de-risked exploration



Substantially reassembled Asturiana de Zinc (Xstrata) land & licence package

- Hipolita Licence granted over extensions of Reocín Mine; produced ~62 Mt of ore grading 8.7% Zn and 1.0% Pb.
- The Reocín deposit is one of the largest known strata-bound, carbonate-hosted, zinc-lead deposits in Europe.
- In 2003, at mine closure, average production grades were 8.5% Zn and 0.9% Pb with Reserves of 2.5Mt remaining⁽²⁾

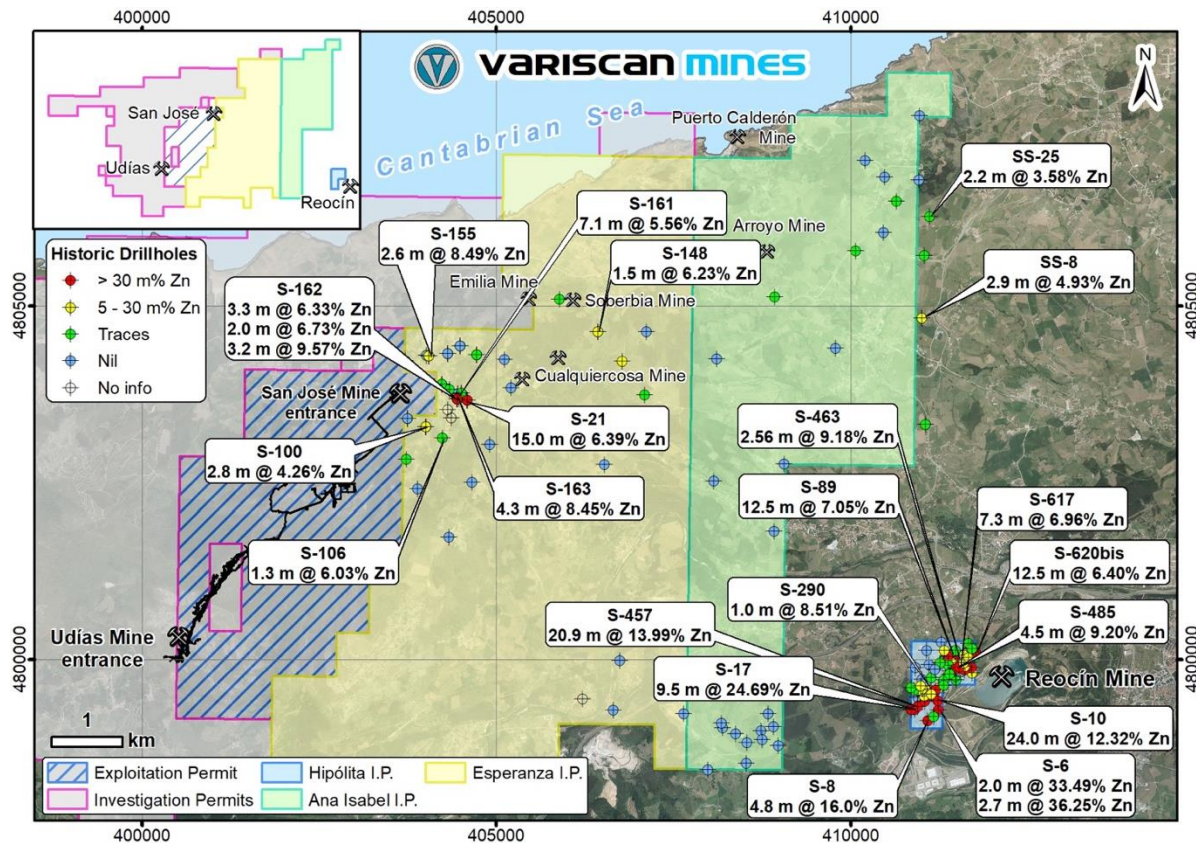
Sources:

- (1) Refer ASX announcement 14 April 2025
- (2) Velasco, F., Herrero, J.M., Yusta, I., Alonso, J.A., Seebold, I. and Leach, D., (2003) 'Geology and Geochemistry of the Reocín Zinc-Lead Deposit, Basque-Cantabrian Basin, Northern Spain' Econ. Geol. v.98, pp. 1371-1396.

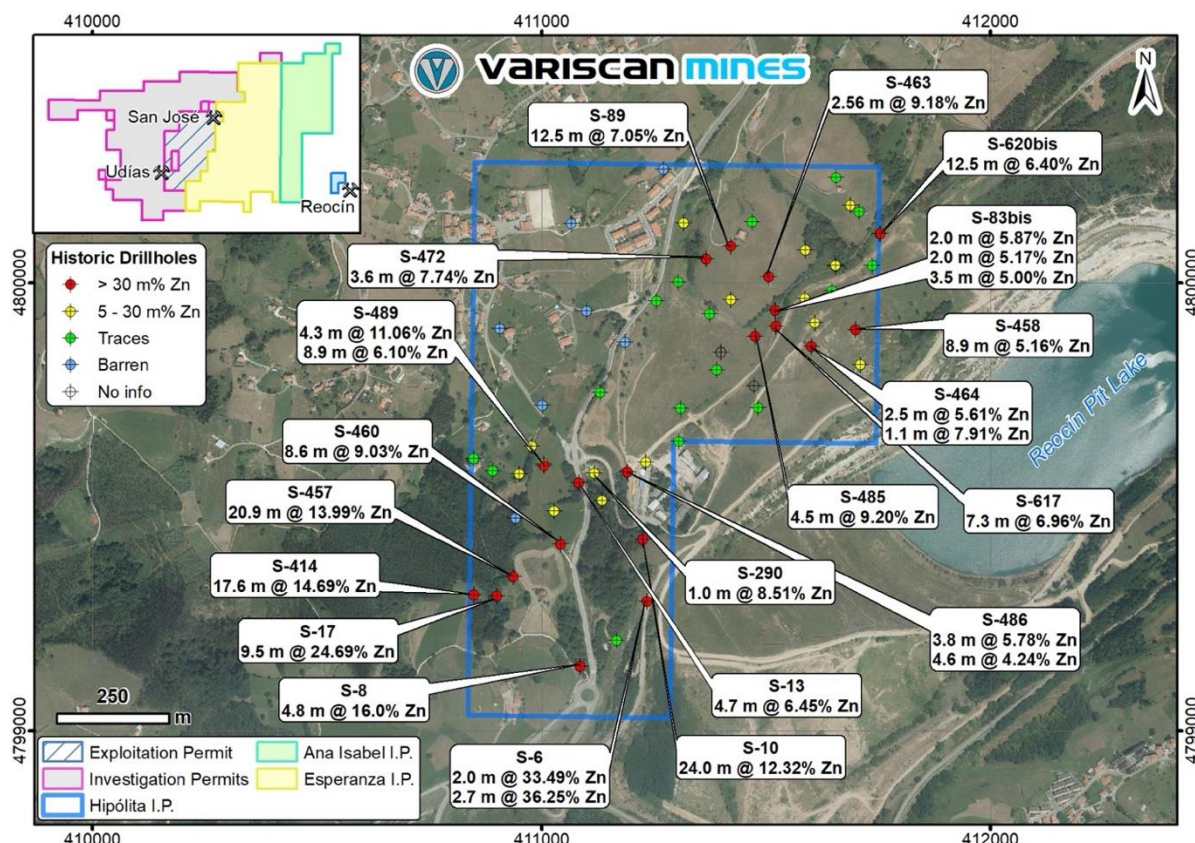


Exploration Upside for Future Growth

Acquisition of 146 historic drillholes for 52,034 metres → multiple high-grade Zn & Pb intercepts across newly granted licences.



Drillholes are outside the current MRE supporting a larger, longer-term, de-risked Zinc district scale exploration and development opportunity



90 drillholes over possible unmined extensions of mineralization and wider exploration opportunity around the Reocín Mine.

Near-term Producer Enablers

Full Government Support and Excellent Social Licence



Variscan MD & CEO meeting with President of the Government of Cantabria, Ms María José Sainz de Buruaga and Regional Minister for Industry, Employment, Innovation and Trade, Mr. Eduardo Arasti Barca.

- Government of Cantabria fully support the Company's plans to recommence mining.
- A **dedicated working group** has been established by the Minister to streamline coordination across departments
- Existing approvals, community support and minimal environmental impact from brownfield operation de-risk execution
- Regulatory reforms are underway to fast track milestones with government committed to mining as a regional economic driver

“ The Government of Cantabria will do "everything possible" to re-start zinc mining ”

Near-term Producer Enablers

Strong Backing with Equity Alignment and Offtake Potential



Strategic Shareholders



- Strategic shareholder support with significant mining sector expertise
- Long-term holders with credibility and funding capability
- Top 20 account for 75% of VAR ownership
- Directors hold 8% of VAR ownership

Sales & Marketing



- Square Trading appointed exclusive marketing manager for worldwide sale of zinc concentrates ⁽¹⁾.
- Considerable global marketing and trading experience
- Appointment includes assistance with securing third party financing
- Equity alignment as significant shareholder via Zinc GroupCo (23% of VAR ownership)

Property & Logistics



- Lease agreement over San Jose Mine Site and facilities (31,199m²) ⁽²⁾
- Site already permitted for mineral exploration, development & mining activities
- Local partner providing civil engineering and logistics
- Interests aligned with VAR shareholding

Sources:

- (1) Refer ASX announcement 13 August 2024
- (2) Refer ASX announcement 29 January 2024
- (3) Shareholding data as at 02 July 2025

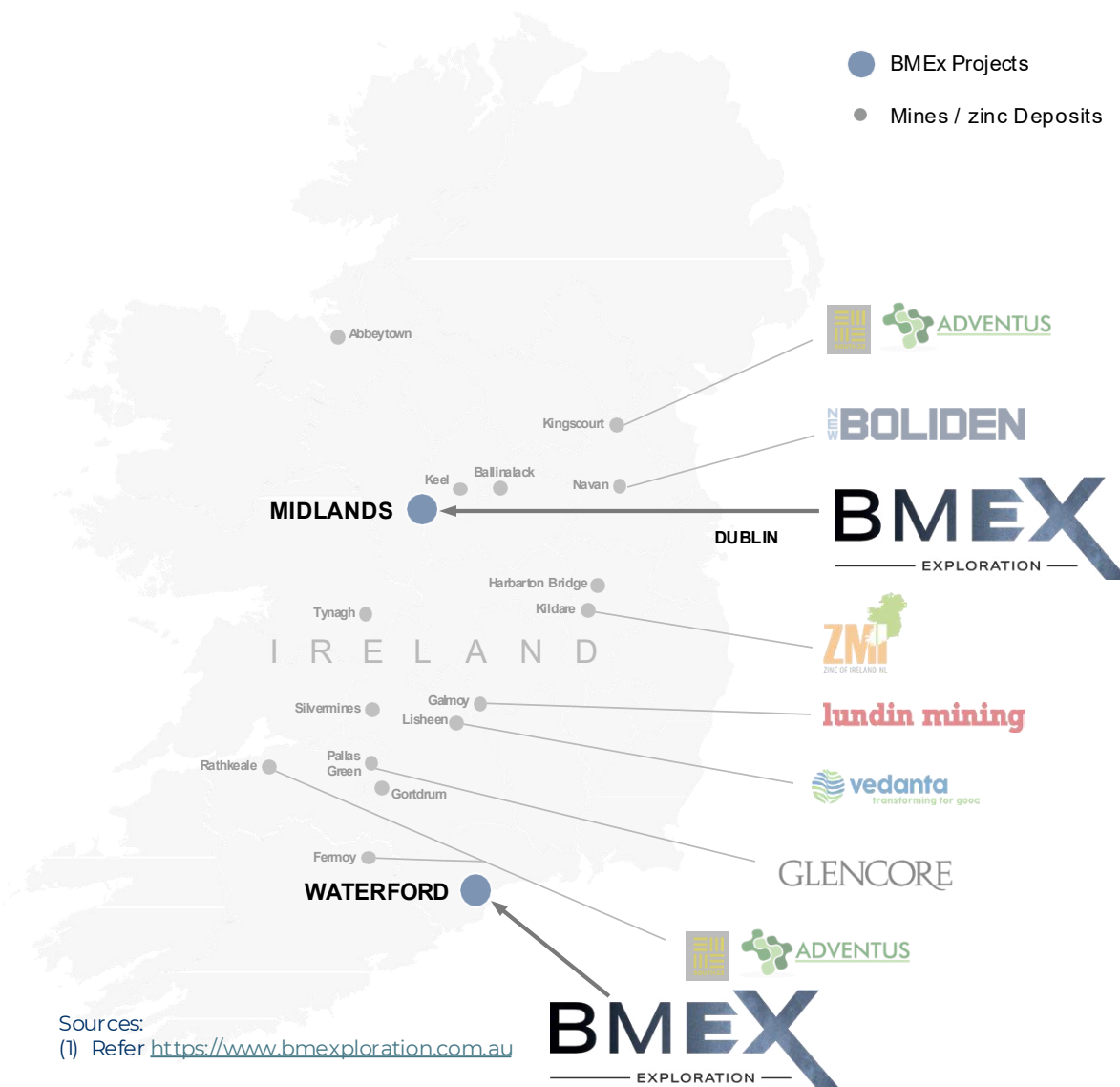
ASX:VAR



Proposed Acquisition: BMex Exploration

Low risk Earn-In to prospective Zinc opportunities

- BMEx Projects
- Mines / zinc Deposits



Midlands Project

Title ID	Date Granted	Expiry Date	Holder Name	Area (km ²)	County	Exploration permitted for
PL 1802	02.10.2017	01.10.2029	BMEx Pty Ltd	26	Longford	Barytes, base metals, gold, silver
PL1803	02.10.2017	01.10.2029	BMEx Pty Ltd	32	Longford	Barytes, base metals, gold, silver

- Located in the Irish Midland Zinc Belt, County of Longford, consists of two licences over 58 km² in aggregate.
- The licences are valid to October 2029.

Waterford Project

PL	Date Granted	Expiry date	Holder Name	Area (km ²)	County	Exploration permitted for
1555	7.11.2016	06.11.2028	Adventus Exploration Limited, Adventus Zinc Ireland Limited, Foresight Exploration Limited	26	Waterford	Barytes, base metals, silver
1556	7.11.2016	06.11.2028	Adventus Exploration Limited, Adventus Zinc Ireland Limited, Foresight Exploration Limited	27	Waterford	Barytes, base metals, silver
1966	7.11.2016	06.11.2028	Adventus Exploration Limited, Adventus Zinc Ireland Limited, Foresight Exploration Limited	29	Waterford	Barytes, base metals, silver
1967	7.11.2016	06.11.2028	Adventus Exploration Limited, Adventus Zinc Ireland Limited, Foresight Exploration Limited	26	Waterford	Barytes, base metals, silver
3713	7.11.2016	06.11.2028	Adventus Exploration Limited, Adventus Zinc Ireland Limited, Foresight Exploration Limited	28	Waterford	Barytes, base metals, silver
3715	7.11.2016	06.11.2028	Adventus Exploration Limited, Adventus Zinc Ireland Limited, Foresight Exploration Limited	28	Waterford	Barytes, base metals, silver

- Located in the County of Waterford and comprises six prospecting licences of 163 km² in aggregate.
- Licences are valid to November 2028.

Proposed Acquisition: BMex Exploration

Transaction Rationale & Conditions Precedent



Transaction Rationale

- ✓ Deepen our zinc focus which is complementary to existing asset base
- ✓ Expand our business, leveraging our competency of exploring and developing carbonate-hosted lead-zinc deposits in Europe
- ✓ Leverage the technical expertise and corporate development capabilities of Mine Discovery Fund with Variscan being granted the first right of refusal on zinc projects generated by MDF
- ✓ Create a stronger asset portfolio to attract capital for exploration and development
- ✓ Conduct additional exploration activity in Ireland to supplement the development workplan for the zinc assets in Spain
- ✓ Provide some diversification of location yet retain a European geographical focus; Ireland is a proven world class zinc jurisdiction with low sovereign risk.

Conditions Precedent

- 1 Variscan shareholders approving the Proposed Transaction pursuant to Listing Rule 10.1
- 2 Completion of legal and technical due diligence by VAR to its sole and absolute satisfaction
- 3 Variscan raising sufficient funds in order to satisfy the Stage 1 Earn-In expenditure
- 4 ZincCo subscribing for \$250,000 worth of New Shares at the Placement price (such subscription being subject to shareholder approval of the Placement and the Earn-In)
- 5 Execution of all definitive documentation required to complete the Earn-In.

Year 1

- Earn-in → 30% Interest
- A\$0.8m

Year 2

- Earn-in → 45% Interest
- A\$1.0m

Year 3

- Earn-in → 60% Interest
- A\$1.5m

Future

- Conditional 1st right to acquire to 80% and then 100%
- Terms to be agreed

ASX:VAR



Proposed Acquisition: BMex Exploration

More than Zn Assets → Technical Services & First Right Opportunity with MDF



Transaction confers strategic growth opportunities to Variscan with MDF ⁽¹⁾

1 Technical Services

- MDF may provide to VAR technical services and subject matter expertise to assist with the development of the assets in Spain and Ireland
- Access to MDF's Mineral Eyes software shall be made available to VAR
- MDF shall be under obligation to provide such services and where it does shall be subject to prevailing market rates and terms at the time

2 First Right Opportunity

- VAR to be granted the first right of refusal on zinc projects generated by MDF, with commercial terms to be negotiated on a project-by-project basis
- MDF shall provide to VAR corporate development screening services and opportunity generation
- VAR shall be permitted to market the strategic partnership publicly including ASX shareholders and undertake regular engagement with MDF to assess opportunities



MDFGLOBAL

(2)



Sources:

(1) Subject to shareholder approval. Refer to Notice of Meeting dated 27 October 2025 for further transaction details, including Independent Experts Report

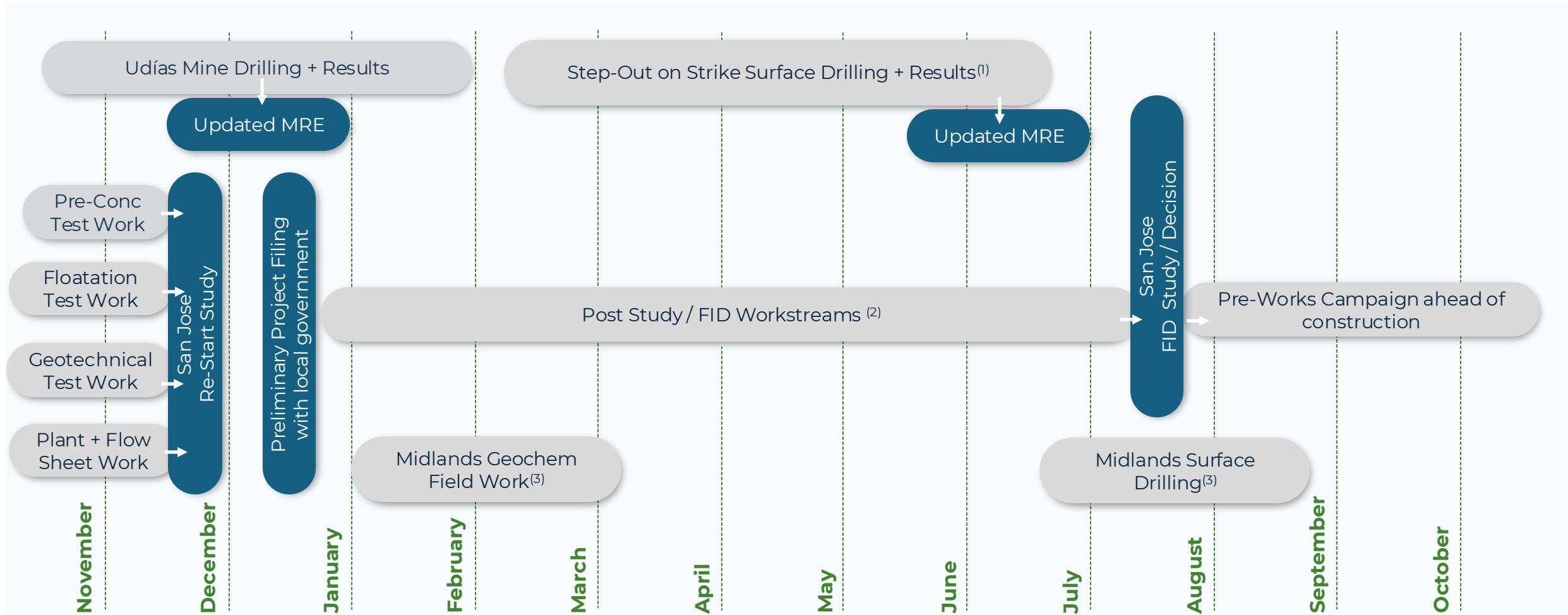
(2) MDF Global Investor Presentation. August 2024.

ASX:VAR



Future Newsflow & Catalysts

Advancing to Near-Term Production & Growth through Exploration



Notes:

- (1) Permit granted for 14,000m programme but subject to capital funding
- (2) Detailed work programme to be set out in the Mine Re-Start Study with timeline / delivery plan for San Jose Mine Re-Start
- (3) Earn-In of Irish Assets subject to shareholder approval at AGM on 28 November 2025

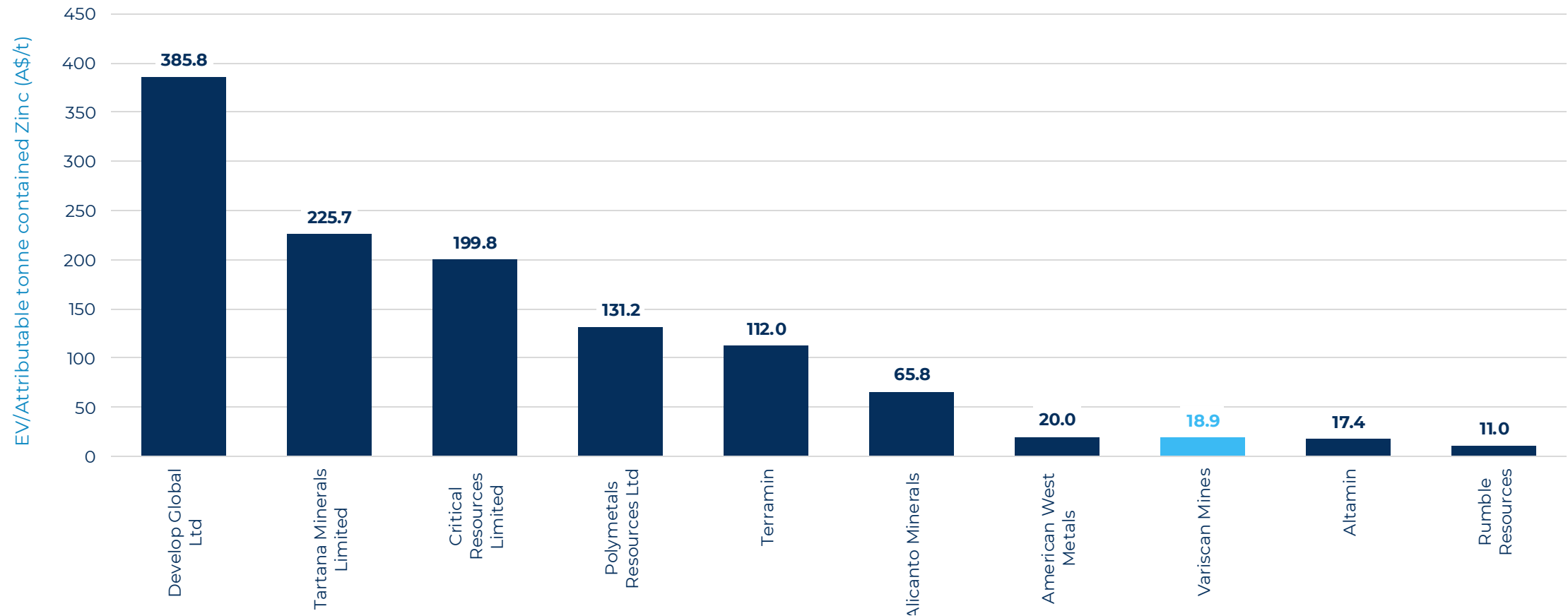


Value Opportunity



EV / Resource comparable analysis indicates value upside

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



Source: Yahoo Finance; Company reports; refer Appendix 2 source data

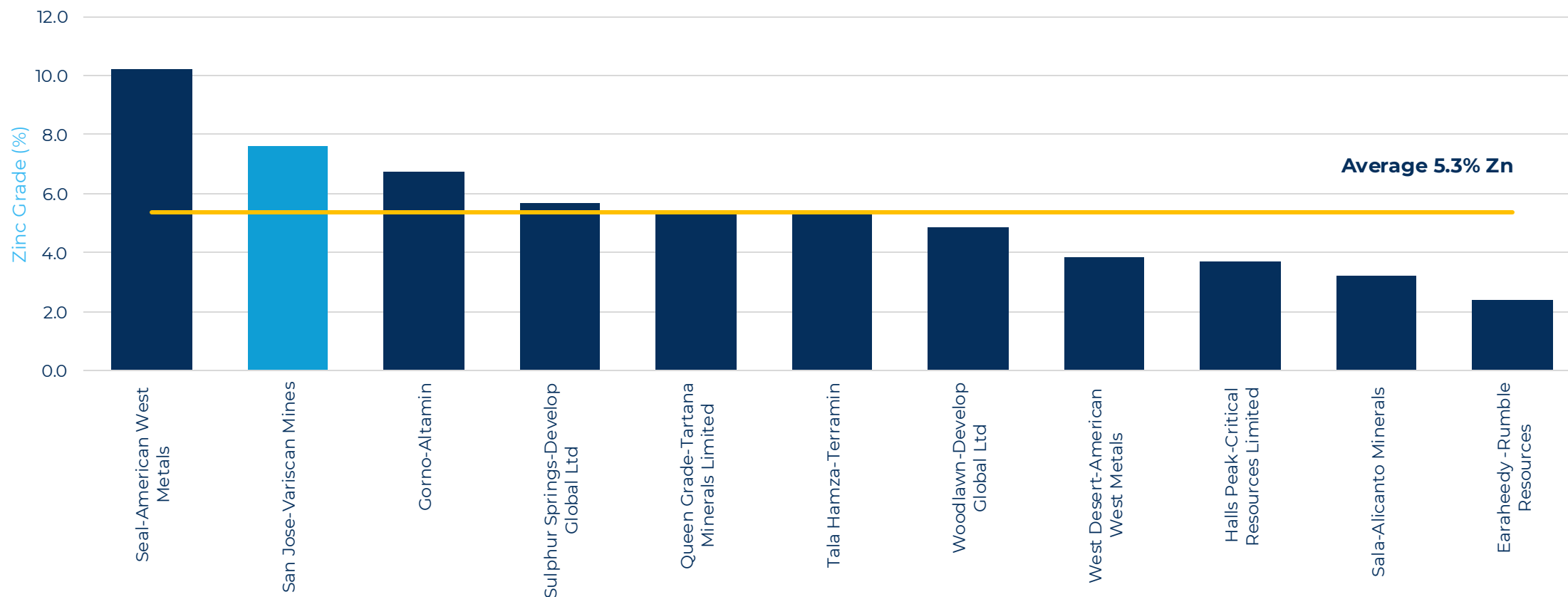
ASX:VAR



Mineral Resource Estimate

One of the Highest-grade Zn Projects on ASX

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



Source: Company reports; refer Appendix 1 for source data

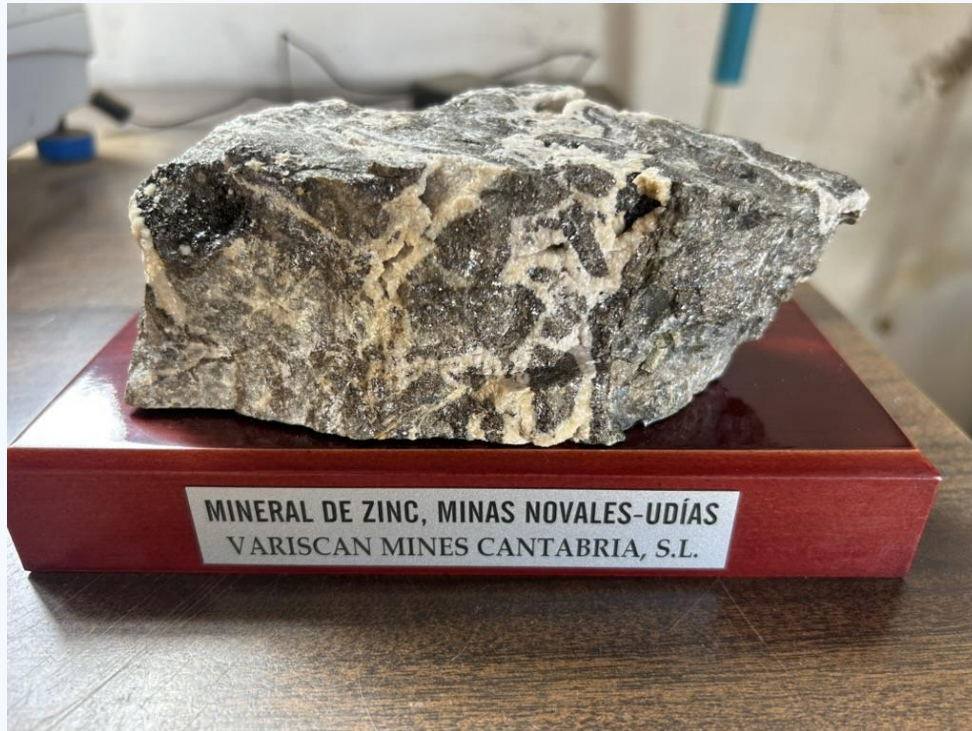
Investment Summary

	Advancing a Tier-1 Zinc Asset Towards Production	<ul style="list-style-type: none"> • One of the highest-grade zinc MREs on ASX: 3.4Mt @ 7.6% Zn, 0.9% Pb ⁽¹⁾ • Brownfield project with sunk capital enables low-cost restart • San Jose mine previously operated for 20 years; zinc price now 2x higher • Mining Licence granted, 100% owned, no NSR
	Location	<ul style="list-style-type: none"> • Located in Spain's prolific Zinc mining jurisdiction. • Proximity to Glencore's world-class zinc smelter (Largest globally) • Infrastructure in place & close to European markets • Excellent social licence
	Advanced former mine with new underexplored extensions	<ul style="list-style-type: none"> • Drilling upside at Udías, now interlinked with San Jose • Expanded footprint to 111 km² with new high-grade zones • Brownfield advantage offers ultra-low capex restart & low risk
	Low-Risk Earn-In Zinc Opportunity^{(2) (3)}	<ul style="list-style-type: none"> • Low risk, earn-in to highly prospective Zinc assets in Ireland from Mining Development Fund (subject to shareholder approval) • Leveraging carbonate-hosted Zinc deposit know-how & European footprint • Historical exploration success and further upside potential
	Strategic Support and Partnerships	<ul style="list-style-type: none"> • Supported by local government • Square Resources (20% shareholder via ZincCo) holds marketing rights → potential offtake post- Re-Start (Scoping) Study • Anibal Group provides site access and logistics support as a shareholder-partner
	Compelling Valuation	<ul style="list-style-type: none"> • High profile and supportive register (top 20 own ~75%) • Very inexpensive EV / Resource • Undervalued de-risked Zinc development opportunity



Outlook

Unlocking the value opportunity



Selected milestone achievements since Q4 2024 raise

Delivering capital efficient results⁽¹⁾



Growth in Mineral
Resource Estimate



Growth in exploration
licence areas to 111km²



Best-ever drill result
15.3m @ 17.4% Zn, 4.4% Pb

Future catalysts

- ✓ Geotechnical test work results for the Mine Re-Start (Scoping) Study
- ✓ Metallurgical test work results for the Mine Re-Start (Scoping) Study
- ✓ Further assay results from underground drilling at the Udías Mine
- ✓ Delivery of Mine Re-Start (Scoping) Study
- ✓ Offtake potential via Square Resources (strategic shareholder)

Sources/Notes:

(1) Refer ASX announcements ASX Announcement 9 December 2024, 14 April 2025, 4 March 2025

ASX:VAR



A photograph of a dark, rocky tunnel, likely a mine. The walls are composed of layered rock formations. In the center, a set of railway tracks runs into the distance, leading towards a small, dark cart or vehicle. The word "APPENDICES" is overlaid in large, white, sans-serif capital letters across the middle of the image.

APPENDICES

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

Resource Category												
Company	Market	Deposit	Exploration Stage	Measured		Indicated		Inferred		Total		Source
				Tonnes	Grade (Zn%)	Tonnes	Grade (Zn%)	Tonnes	Grade (Zn%)	Tonnes	Grade (Zn%)	
American West Metals	ASX	Seal	Resource	-	-	-	-	1,006,000	10.2	1,006,000	10.2	↗
Variscan Mines	ASX	San Jose	Resource	480,254	9.2	641,881	8.7	2,256,445	7.0	3,378,580	7.6	↗
Altamin	ASX	Gorno	SS	-	-	5,660,000	6.6	2,130,000	7.2	7,790,000	6.8	↗
Develop Global Ltd	ASX	Sulphur Springs	DFS	-	-	12,398,000	5.6	1,401,000	6.4	13,799,000	5.7	↗
Tartana Minerals Limited	ASX	Queen Grade	Resource	-	-	-	-	734,000	5.3	734,000	5.3	↗
Terramin	ASX	Tala Hamza	DFS	-	-	44,200,000	5.5	8,900,000	4.0	53,100,000	5.3	↗
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	↗
Coolabah Metals	ASX	Pinnacles	CAM	168,000	4.2	847,000	4.7	4,956,000	4.7	5,971,000	4.7	↗
American West Metals	ASX	West Desert	Resource	-	-	27,349,163	3.8	6,318,875	4.0	33,668,038	3.8	↗
Critical Resources Limited	ASX	Hall's Peak	Resource	-	-	-	-	840,000	3.7	840,000	3.7	↗
Alicanto Minerals	ASX	Sala	Resource	-	-	-	-	9,700,000	3.2	9,700,000	3.2	↗
Rumble Resources	ASX	Earaheedy	Resource	-	-	-	-	94,000,000	2.4	94,000,000	2.4	↗

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 Listed Peers



Company	Market	Market Cap (AUD)	Net Cash/ (Debt) (AUD)	EV (AUD)	Project Ownership	Deposit	Exploration Stage	Tonnes (t)	Grade	Contained Metal	EV per attributable tonne Zn (AUD/t)	Source
									Zn (%)	Zn (t)		
Develop Global Ltd	ASX	1,609.0	-61.2	1,670.2	100%	Sulphur Springs	DFS	13,799,000	5.7	783,952	385.8	↗
					100%	Woodlawn	MP	72,758,000	4.9	3,545,221		↗
Tartana Minerals Limited	ASX	6.6	-2.1	8.8	100%	Queen Grade	Resource	734,000	5.3	38,900	225.7	↗
Critical Resources Limited	ASX	8.3	2.1	6.2	100%	Halls Peak	Resource	840,000	3.7	31,080	199.8	↗
Polymetals	ASX	191.8	21.3	170.5	100%	Endeavor	MRS	16,300,000	8.0	1,299,100	131.2	↗
Terramin	ASX	114.3	-38.8	153.1	49%	Tala Hamza	DFS	53,100,000	5.3	2,790,000	112.0	↗
Alicanto Minerals	ASX	23.7	3.3	20.5	100%	Sala	Resource	9,700,000	3.2	311,300	65.8	↗
American West Metals	ASX	32.5	5.1	27.4	100%	West Desert	Resource	33,668,038	3.8	1,290,904	20.0	↗
					80%	Seal	Resource	1,006,000	10.2	103,000		↗
Variscan Mines	ASX	5.5	0.6	4.9	100%	San Jose	Resource	3,378,580	7.6	257,141	18.9	↗
Altamin	ASX	10.9	1.7	9.2	100%	Gorno	SS	7,790,000	6.8	528,000	17.4	↗
Rumble Resources	ASX	22.8	4.1	18.7	75%	Earaheedy	Resource	94,000,000	2.4	2,256,000	11.0	↗





SPAIN'S NEXT HIGH-GRADE ZINC MINE

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