

ASX Announcement | 2 March 2026
Variscan Mines Limited (ASX:VAR)

STATUS UPDATE - EARN-IN TO IRISH ZINC ASSETS

Variscan Mines Limited (ASX:VAR) (“Variscan” or “the Company”) advises that its proposed Earn-In and Joint Venture Agreement (“Definitive Agreement”) with MDF Global Limited (“MDF” or “Mine Discovery Fund”), Zinc GroupCo Pty Ltd (“ZincCo”) (together, the “Vendors”) and BMEEx Pty Ltd (“BMEEx”) has not been executed within the prescribed timeframes.

The conditions precedent requiring the Vendors to satisfy their financial obligations to Variscan have not been satisfied within the prescribed timeframe.

The Board of VAR will meet to further consider its response to this situation and will keep the market informed of progress.

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.

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



About Variscan Mines Limited (ASX:VAR)

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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