

ASX Announcement | 30 March 2026

Variscan Mines Limited (ASX:VAR)

MANAGEMENT AND BOARD CHANGES

Variscan Mines Limited (ASX:VAR) (“Variscan” or “the Company”) advises of changes to its executive management and Board.

Stewart Dickson has resigned as Managing Director and CEO with immediate effect. Effective from 30 March, non-executive director and major shareholder, Tom Kent will transition to executive director, on terms to be confirmed.

The publication of the San Jose Mine Restart Study (ASX announcement 25 March 2026) represents an important milestone in the development of Variscan. The Study evidences a realistic, economically attractive, ‘starter operation’ with an 11- year mine life. In order to meet the challenges of the next stage of its development the Company will require different management and technical skills to those needed to advance to this pivotal point.

Stewart Dickson has advised the Company that he will step down from the Board with immediate effect and has provided six months’ notice of his intention to leave the Company. As a result, with effect from 1 April 2026, Stewart will become Acting CEO for up to six months during which time he will provide the Company with a smooth transition of management and leadership.

During his nine year tenure, Stewart has led the re-structuring of Variscan’s mineral asset portfolio, including the transformational acquisition of the Spanish zinc projects. Most recently he has overseen the exploration and development of the Novales-Udias Project, delivering an expanded JORC Mineral Resource Estimate, doubling of the size of the Project licence areas and completion of the San Jose Mine Re-Start Study.

This has been a significant period for the small and committed team at Variscan. Stewart has led our dispersed, multi-disciplinary in-house and external consultancy teams to an outcome of which they and the Company can be very proud. Additionally, Variscan can look forward to pursuing a range of exciting exploration opportunities around the San Jose and Udias Mines as well as the wider regional tenement package.

The Board extends to Stewart its gratitude for his work over these past nine years and for his commitment to assisting the Company during the coming transition.

The Board has commenced an executive search process to identify a new CEO to lead the Company’s next phase of growth and will update the market in due course.

Tony Wehby
Chairman

This ASX announcement has been approved by the Board of Variscan Mines Limited

Contact us at - info@variscan.com.au