



10 June 2026

Dear Shareholder,

GENERAL MEETING OF SHARHOLDERS AND ELECTRONIC COMMUNICATION

Variscan Mines Limited [ASX:VAR] (the **Company**) is convening a General Meeting (Meeting) to be held at the offices of Automic Share Registry Level 5, 126 Phillip St, Sydney NSW on Friday, 10 July 2026 at 11:00am (EST).

Notice of Meeting

The Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum (Meeting Materials), to shareholders unless they have made a valid election to receive documents in physical form copy.

A copy of the Meeting Materials will be available electronically under the “ASX announcements” section of Variscan’s website at <https://variscan.com.au/announcements> or at ASX (<https://www2.asx.com.au>) (ASX:VAR).

Voting

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

Your proxy voting instruction must be received by 11.00 am (EST) on Wednesday, 8 July 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. For further information on the online proxy lodgment process, please contact the Company’s Share Registry, Automic Registry Services (Automic), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at mark.pitts@automicgroup.com.au.

Electronic Communications

Shareholders who wish to update their details to receive communications and notices electronically can do so by visiting the Company’s share registry website at <https://www.automicgroup.com.au> or email Automic Share Registry at hello@automic.com.au. This method allows the Company to keep you informed without delay, is environmentally friendly, and reduces the Company’s print and mail costs.

Sincerely,

Mark Pitts
Company Secretary

VARISCAN MINES LIMITED
ACN 033 254 395
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00 am (AEST)
DATE: 10 July 2026
PLACE: Level 5, 126 Phillip St, Sydney NSW 2000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5pm (AEST) on 8 July 2026.

BUSINESS OF THE MEETING

1. RESOLUTION 1 – ELECTION OF DIRECTOR – TOM KENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 7.6 of the Constitution, and for all other purposes, Tom Kent, a Director who was appointed as an additional director on 5 February 2026, retires, and being eligible, is elected as a Director."

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 174,064,708 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO UNRELATED PLACEMENT PARTICIPANTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 925,935,292 Shares to unrelated Placement Participants on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO TOM KENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 125,000,000 Shares to Tom Kent (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO TONY WEHBY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 25,000,000 Shares to Tony Wehby (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6– APPROVAL TO ISSUE OPTIONS TO PVL ADVISORY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 258,333,333 Options to PVL Advisory (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO ALPINE CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 158,333,333 Options to Alpine Capital (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO FELDI LIMITED

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 16,875,000 Shares to FELDI Limited (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to "**Altoro Metals Limited**."*

Dated: 5 June 2026

Voting Prohibition Statement:

Resolution 8 – Approval to issue Shares to FELDI Limited	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
---	--

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 2 – Ratification of prior issue of Tranche 1 Placement Shares	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Approval to issue Tranche 2 Placement Shares to unrelated Placement Participants	Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Approval to issue Tranche 2 Placement Shares to Tom Kent	Tom Kent (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to issue Tranche 2 Placement Shares to Tony Wehby	Tony Wehby (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to issue Options to PVL Advisory	PVL Advisory or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 7 – Approval to issue Options to Alpine Capital	Alpine Capital or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 8 – Approval to issue Shares to FELDI Limited	FELDI Limited (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 419 700 493.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

None of the Resolutions are interdependent. The outcome of any one Resolution does not affect the outcome of any other Resolution.

1. RESOLUTION 1 – ELECTION OF DIRECTOR – TOM KENT

1.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Mr Vaughan (Tom) Kent, having been appointed by other Directors on 5 February 2026 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Tom Kent is set out below.

Qualifications, experience and other material directorships	Tom Kent is a significant shareholder and long-term supporter of the Company. An experienced executive and former ASX-listed CEO, Tom Kent has a proven record in operational leadership and corporate transactions. He currently holds several senior directorships and brings over two decades of expertise in risk governance and financial services. His appointment reflects the Company's commitment to disciplined strategy and transparent shareholder engagement. Tom Kent holds a BSc in Mathematics and Computer Science from Adelaide University and a Master of Applied Linguistics from Monash University.
Term of office	Tom Kent was appointed as a non-executive Director on 5 February 2026 and acted as an executive Director since 30 March 2026.
Independence	If elected, the Board does not consider that Tom Kent will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Tom Kent.
Board recommendation	Having received an acknowledgement from Tom Kent that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Tom Kent since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Tom Kent) recommend that Shareholders vote in favour of this Resolution.

1.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Tom Kent will be elected to the Board.

If this Resolution is not passed, Tom Kent will not continue in his role as a Director.

2. BACKGROUND TO RESOLUTIONS 2 TO 7

2.1 Placement

As announced on 11 May 2026 and 19 May 2026, the Company has received firm commitments from investors (**Placement Participants**) to undertake a placement of 1,250,000,000 Shares at an issue price of \$0.004 per Share to raise approximately \$5,000,000 (**Placement**), comprising:

- (a) **Tranche 1:** the issue of 174,064,708 Shares pursuant to the Company's placement capacity under ASX Listing Rule 7.1 (ratification of which is sought under Resolution 2); and
- (b) **Tranche 2:** subject to obtaining Shareholder approval, the issue of 1,075,935,292 Shares (**Tranche 2 Placement Shares**), comprising:
 - (i) 925,935,292 Shares to unrelated Placement Participants (the subject of Resolution 3); and
 - (ii) an aggregate of 150,000,000 Shares to Directors (**Director Participation**) (the subject of Resolutions 4 and 5).

2.2 Use of funds

The funds received under the Placement are to be utilised for the following Company purposes:

- (a) targeted drilling across the Novales-Udias Project to expand the mineral resource base and unlock future scale potential;
- (b) completion of metallurgical and engineering workstreams;
- (c) corporate and operational working capital; and
- (d) costs of the Placement.

2.3 Joint Lead Managers

The Company engaged Powerhouse Advisory Australia Pty Ltd (**PVL Advisory**) and Alpine Capital Pty Limited (**Alpine Capital**) (together, the **Joint Lead Managers**) to act as joint lead managers to the Placement.

Pursuant to the joint lead manager mandate (**JLM Mandate**) the Company agreed to:

- (a) pay a selling fee of 6% (excluding GST) on funds raised from all sources under the Placement, excluding any Director Participation and final allocations made by Directors;
- (b) pay \$10,000 (excluding GST) per month for a period of 12 months, for ongoing capital markets advisory services, payable following receipt of funds from the Placement; and
- (c) subject to Shareholder approval, issue an aggregate of 416,666,666 Options to the Joint Lead Managers representing one (1) Option for every three (3) shares issued under the Placement (**Lead Manager Options**).

3. RESOLUTION 2 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES

3.1 General

As set out in Section 2.1, the Company seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 174,064,708 Shares.

3.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

3.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

3.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

3.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no material persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	174,064,708 Shares.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	19 May 2026.
Price or other consideration the Company received for the Securities	\$0.004 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 2.2 for details of the proposed use of funds.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

4. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO UNRELATED PLACEMENT PARTICIPANTS

4.1 General

As set out in Section 2.1, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 925,935,292 Tranche 2 Placement Shares to unrelated Placement Participants

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

4.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Professional and sophisticated investors who have been identified through a bookbuild process, which will involve the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the proposed investors are material investors in the Company.
Number of Securities and class to be issued	Up to 925,935,292 Placement Shares.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.004 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 2.2 for details of the proposed use of funds.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTIONS 4 AND 5 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO DIRECTORS

5.1 General

As set out in Section 2.1, the Company seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue an aggregate of 150,000,000 Tranche 2 Placement Shares (**Director Shares**) to Directors as set out in the table below.

RECIPIENT	RESOLUTION	PARTICIPATION	
		SHARES	FUNDS RAISED
Tom Kent (or his nominee(s))	4	125,000,000	\$500,000
Tony Wehby (or his nominee(s))	5	25,000,000	\$100,000
Total		150,000,000	\$600,000

5.2 Director Recommendation

Each Director (other than Dr Frank Bierlein) has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) (other than Dr Frank Bierlein) are to be issued Shares should these Resolutions be passed. For this reason, the Directors (other than Dr Frank Bierlein) do not believe that it is appropriate to make a recommendation on these Resolutions.

5.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

The Director Participation will result in the issue of the Director Shares which constitutes giving a financial benefit and the Directors are related parties of the Company by virtue of being Directors.

The Directors (other than Tom Kent who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Director Shares will be issued to Tom Kent on the same terms as Placement Shares offered to unrelated Placement Participants and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Tony Wehby who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the Director Shares will be issued to Tony Wehby on the same terms as Placement Shares offered to unrelated Placement Participants and as such the giving of the financial benefit is on arm's length terms.

5.4 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the

directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that all of the Directors (other than Dr Frank Bierlein) have a material personal interest in the outcome of Resolutions 4 and 5. If each Director (other than Dr Frank Bierlein) does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 4 and 5 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 4 and 5 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

5.5 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

5.6 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue and the Company will not raise the additional \$600,000 under the Placement.

5.7 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Shares are set out in Section 5.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.

REQUIRED INFORMATION	DETAILS
Number of Securities and class to be issued	The maximum number of Shares to be issued (being the nature of the financial benefit proposed to be given) and the allocation between the recipients is set out in the table included at Section 5.1 above.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.004 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 2.2 for details of the proposed use of funds.
Consideration of type and quantum of Security to be issued	The recipients are seeking to participate in the Placement on the same terms as the institutional, professional and sophisticated investors who took part in the Placement. It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares on the terms proposed.
Summary of material terms of agreement to issue	The Shares are not being issued pursuant to any agreement.
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.

6. RESOLUTIONS 6 AND 7 – APPROVAL TO ISSUE JOINT LEAD MANAGER OPTIONS

6.1 General

As set out in Section 2.3, these Resolutions seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of an aggregate of 416,666,666 Lead Manager Options to the Joint Lead Managers pursuant to JLM Mandate.

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue of the options. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of the options and the Company will need to negotiate alternative methods to remunerate the Joint Lead Managers for services provided under the JLM Mandate.

These Resolutions are not interdependent, meaning that the relevant issue of Lead Manager Options under a Resolution that passes will still proceed even if the other Resolution is not passed.

6.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Joint Lead Managers.
Number of Securities and class to be issued	An aggregate of 416,666,666 Options will be issued, comprising: (a) 258,333,333 to PVL Advisory; and (b) 158,333,333 to Alpine Capital.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Options will be issued at a nil issue price, in consideration for lead manager services provided by the Joint Lead Managers pursuant to the JLM Mandate.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the JLM Mandate.
Summary of material terms of agreement to issue	The Options are being issued under the JLM Mandate, a summary of the material terms of which is set out in Section 2.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

7. RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO FELDI LIMITED

7.1 General

On 5 April 2017, the Company entered into a Consultancy Agreement with FELDI Limited (an entity incorporated in England with registered number 10544871) (**FELDI**) (**Consultancy Agreement**) for the provision of services by Stewart Dickson.

In connection with Stewart Dickson ceasing to be a Director (effective from 30 March 2026), the Company and FELDI entered into a notice of termination agreement (**Termination Agreement**) whereby the parties agreed that the Company would make a supplementary payment of \$135,000 to FELDI to retain its services until 30 September 2026, comprising:

- (a) a cash payment of \$67,500; and
- (b) the issue of 16,875,000 Shares with an aggregate value of \$67,500 (**FELDI Shares**).

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of FELDI Shares to FELDI (or its nominee(s)) on the terms and conditions set out below.

7.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 5.3 above.

The issue constitutes giving a financial benefit and FELDI is a related party of the Company by virtue of being an entity controlled by a former director of the Company, who ceased to be a director within the last 6 months.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the FELDI Shares, reached as part of the remuneration package for Stewart Dickson, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

7.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 5.5 above.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

7.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will pay the value of the FELDI Shares to FELDI in cash.

7.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	FELDI.
Categorisation under Listing Rule 10.11	The recipient falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being an entity controlled by a former director of the Company, who ceased to be a director within the last 6 months. Any nominee(s) of the recipient who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	16,875,000 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares will be issued at a deemed issue price of \$0.004 per share (\$67,500) in aggregate.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the fees payable to FELDI pursuant to the Termination Agreement. The Shares represent \$67,500 of the total fee payable in connection with the provision of services provided during the notice period served by Stewart Dickson pursuant to the Consultancy Agreement (as amended).

REQUIRED INFORMATION	DETAILS
	No cash proceeds will be raised by the Company as the shares are to be issued at nil cost in satisfaction of this obligation.
Remuneration package	Pursuant to the Consultancy Agreement (as amended), the total remuneration package for Stewart Dickson at the time of him ceasing to be a Director comprised \$267,989 in consultancy fees.
Summary of material terms of agreement to issue	The Shares are being issued under the Termination Agreement summarised at Section 7.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

8. RESOLUTION 9 – CHANGE OF COMPANY NAME

In accordance with section 157 of the Corporations Act, if a company wants to change its name it must pass a special resolution adopting a new name.

Resolution 9 seeks Shareholder approval for the change of name of the Company to “Altoro Metals Limited”.

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The proposed name has been reserved by the Company with ASIC and if this Resolution is passed, the Company will lodge a copy of the special resolution with ASIC in order to effect the change. If this Resolution is passed the change of name will take effect on the date that ASIC alters the details of the Company's registration.

The Chair intends to exercise all available proxies in favour of Resolution 9.

The Directors recommend that Shareholders vote in favour of Resolution 9.

GLOSSARY

\$ means Australian dollars.

AEST means Australian Eastern Standard Time.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Variscan Mines Limited (ACN 033 254 395).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 2.1.

Placement Participants means the professional and sophisticated investors who participated in the Placement.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right or Performance Share (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option. Schedule 1
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.008 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (AWST) on 29 September 2028 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price/Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Your proxy voting instruction must be received by **11:00am (AEST) on Wednesday, 08 July 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

