



# **VARISCAN MINES**

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## **DEMANDE DE PERMIS EXCLUSIF DE RECHERCHE DE MINES DIT « PERMIS COUFLENS »**

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### **DEMANDE DE COMPLÉMENTS MARS 2015**

**(Juin 2015)**

**Dossier en réponse à la demande de compléments de mars 2015. Il comprend**

- Annexe 2c revue : arrêtés des comptes aux 30 juin 2012, 2013 et 2014
- Annexe 4c revue : annual report de Variscan Mines Limited avec résumé traduit en français
- Annexe 4f revue : accord de joint-venture avec la société Juniper avec résumé en français
- Annexe 4g revue : engagement financier de Juniper Capital Partner Limited avec traduction
- Annexe 5d revue : programme des travaux mentionnant l'impact des contaminants potentiels (arsenic et amiante)
- Annexe 7d revue : documents d'urbanisme



**ANNEXE 2c (version juin 2015) :**

**comptes annuels exercice clos le 30 juin 2012**

**rapport du commissaire sur les comptes annuels de l'exercice clos le 30 juin 2013**

**rapport du commissaire sur les comptes annuels de l'exercice clos le 30 juin 2014**





# Comptes annuels

**SASU VARISCAN MINES**

16 RUE LEONARD DE VINCI

45100 ORLEANS

Exercice clos le : 30 Juin 2012

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## *Comptes annuels*

Règles et méthodes comptables  
Bilan actif  
Bilan passif  
Compte de résultat  
Compte de résultat - suite -  
Détail du bilan actif  
Détail du bilan passif  
Détail du compte de résultat  
SIG négoce  
Etat des échéances, créances et dettes  
Charges à payer  
Détail des charges à payer  
Produits et charges constatés d'avance  
Détail des charges constatées d'avance  
Composition du capital social  
Effectif moyen

## *Etats de gestion*

## Règles et méthodes comptables

(Articles R. 123-195 et R. 123-196 du code de commerce)

### ANNEXE AU BILAN ET AU COMPTE DE RESULTAT

Au bilan avant répartition de l'exercice clos le 30/06/2012 dont le total est de 929 270,59 Euros et au compte de résultat de l'exercice, présenté sous forme de liste, et dégageant un résultat de :  
- 93 761,87 Euros.

L'exercice a une durée de 6 mois, recouvrant la période du 01/01/2012 au 30/06/2012.

Les notes ou tableaux ci-après font partie intégrante des comptes annuels.

Ces comptes annuels ont été établis le **15 OCTOBRE 2012**.

Les états financiers ont été établis en conformité avec :

- Le PCG 1999 approuvé par arrêté ministériel du 22 Juin 1999
- la loi n° 83 353 du 30 Avril 1983
- le décret 83 1020 du 29 Novembre 1983
- les règlements comptables :
  - 2000-06 et 2003-07 sur les passifs
  - 2002-10 sur l'amortissement et la dépréciation des actifs
  - 2004-06 sur la définition, la comptabilisation et l'évaluation des actifs

Faits caractéristiques de l'exercice.

**NEANT**

Evènements significatifs postérieurs à compter de la clôture.

**NEANT**

Les conventions générales comptables ont été appliquées, dans le respect du principe de prudence, conformément aux hypothèses de base :

- continuité de l'exploitation,
- permanence des méthodes comptables d'un exercice à l'autre,
- indépendance des exercices,

et conformément aux règles générales d'établissement et de présentation des comptes annuels.

La méthode de base retenue pour l'évaluation des éléments inscrits en comptabilité est la méthode des coûts historiques.

#### Immobilisations

Les immobilisations sont évaluées à leur coût d'acquisition (prix d'achat et frais accessoires) ou à leur coût de production.

Les frais accessoires (droits de mutation, honoraires ou commissions et frais d'actes) sont incorporés au coût d'acquisition des immobilisations.

Les amortissements pour dépréciation sont calculés suivant le mode linéaire ou dégressif en fonction de la durée de vie prévue.

- |                                     |            |
|-------------------------------------|------------|
| - Logiciels                         | 1 an       |
| - Agencements & aménagements divers | 5 ans      |
| - Matériel de transport             | 5 ans      |
| - Matériel et mobilier de bureau    | 3 à 10 ans |

Les amortissements sont calculés sur la durée réelle d'utilisation.

Les dépenses de recherche engagées par la société sont comptabilisées à l'actif en frais de recherche et développement. Dans la mesure où la société est toujours dans une phase de recherche, aucun amortissement n'est comptabilisé.

L'administration fiscale exigeant que ces frais soient amortis dès leur inscription à l'actif, un amortissement dérogatoire est comptabilisé afin de corriger l'écart entre l'amortissement comptable et l'amortissement fiscal. La durée retenue est de 5 ans. L'amortissement des frais de recherche 2011 a débuté au 1er janvier 2012 et celui des frais de recherche 2012 a débuté le 30 juin 2012.

Sur l'exercice la société a acquis un logiciel d'une valeur de 75 000€ La société a décidé de l'amortir sur 5 ans au niveau comptable mais elle a opté sur le plan fiscal pour un amortissement sur 12 mois d'où la constatation d'un amortissement dérogatoire.

#### Créances

Les créances sont valorisées à leur valeur nominale. Une provision pour dépréciation est pratiquée lorsque la valeur d'inventaire est inférieure à la valeur comptable.

#### Charges et produits exceptionnels

La société a bénéficié d'un abandon de créance de 142 043€ au titre de l'exercice.

#### Dettes et créances envers les entreprises liées

Au 30 juin 2012, la société ne présente aucune dette en compte courant envers son associé unique.

#### Changements de méthodes

Il n'y a pas de changement de méthode d'évaluation au cours de l'exercice.

Il n'y a pas de changement de méthode de présentation au cours de l'exercice.



## BILAN ACTIF

Euros

	30/06/2012			31/12/2011
	Brut	Amort. dépréciat.	Net	Net
Capital souscrit non appelé				
<b>ACTIF IMMOBILISE</b>				
<b>Immobilisations incorporelles</b>				
Frais d'établissement				
Frais de recherche et développement	443 726		443 726	258 208
Concessions, brvts, licences, logiciels, drts & val. similaire	89 805	19 093	70 712	3 999
Fonds commercial (1)				
Autres immobilisations incorporelles				
Immobilisations incorporelles en cours				
Avances et acomptes				
<b>Immobilisations corporelles</b>				
Terrains				
Constructions				
Installations techniques, matériel et outillage industriels				
Autres immobilisations corporelles	99 608	21 614	77 994	69 332
Immobilisations corporelles en cours				
Avances et acomptes				
<b>Immobilisations financières (2)</b>				
Participations				
Créances rattachées à des participations				
Titres immobilisés de l'activité de portefeuille				
Autres titres immobilisés				
Prêts				
Autres immobilisations financières	10 314		10 314	8 206
	<b>643 453</b>	<b>40 707</b>	<b>602 746</b>	<b>339 745</b>
<b>ACTIF CIRCULANT</b>				
<b>Stocks et en-cours</b>				
Matières premières et autres approvisionnements				
En-cours de production (biens et services)				
Produits intermédiaires et finis				
Marchandises				
<b>Avances et acomptes versés sur commandes</b>	1 042		1 042	139
<b>Créances (3)</b>				
Clients et comptes rattachés				
Autres créances	99 943		99 943	97 372
Capital souscrit - appelé, non versé				
<b>Valeurs mobilières de placement</b>				
Actions propres				
Autres titres				
Instruments de trésorerie				
<b>Disponibilités</b>	216 537		216 537	30 169
Charges constatées d'avance (3)	9 002		9 002	7 626
	<b>326 525</b>		<b>326 525</b>	<b>135 307</b>
Charges à répartir sur plusieurs exercices				
Primes de remboursement des emprunts				
Ecart de conversion Actif				
<b>TOTAL GENERAL</b>	<b>969 977</b>	<b>40 707</b>	<b>929 271</b>	<b>475 052</b>
(1) Dont droit au bail				
(2) Dont à moins d'un an (brut)				
(3) Dont à plus d'un an (brut)				

**BILAN PASSIF****Euros**

	30/06/2012	31/12/2011
	Net	Net
<b>CAPITAUX PROPRES</b>		
Capital (dont versé : 800 000 )	800 000	200 000
Primes d'émission, de fusion, d'apport		
Ecart de réévaluation		
Ecart d'équivalence		
Réserves :		
- Réserve légale		
- Réserves statutaires ou contractuelles		
- Réserves réglementées		
- Autres réserves		
Report à nouveau		
<b>Résultat de l'exercice (bénéfice ou perte)</b>	- 93 762	
Subventions d'investissement	51 757	
Provisions réglementées		
	<b>757 995</b>	<b>200 000</b>
<b>AUTRES FONDS PROPRES</b>		
Produits des émissions de titres participatifs		
Avances conditionnées		
Autres fonds propres		
<b>PROVISIONS</b>		
Provisions pour risques		
Provisions pour charges		
<b>DETTES (1)</b>		
Emprunts obligataires convertibles		
Autres emprunts obligataires		
Emprunts et dettes auprès d'établissements de crédit (2)	59	192 043
Emprunts et dettes financières (3)		
Avances et acomptes reçus sur commandes en cours		
Fournisseurs et comptes rattachés	82 999	34 269
Dettes fiscales et sociales	88 218	48 740
Dettes sur immobilisations et comptes rattachés		
Autres dettes		
Instruments de trésorerie		
Produits constatés d'avance (1)		
	<b>171 275</b>	<b>275 052</b>
Ecart de conversion Passif		
<b>TOTAL GENERAL</b>	<b>929 271</b>	<b>475 052</b>
(1) Dont à plus d'un an (a)		192 043
(1) Dont à moins d'un an (a)	171 275	83 008
(2) Dont concours bancaires courants et soldes créditeurs de banque		
(3) Dont emprunts participatifs		

(a) A l'exception des avances et acomptes reçus sur commandes en cours

## COMPTES DE RESULTAT

Euros

	30/06/2012			31/12/2011
	France	Exportation	Total	Total
<b>Produits d'exploitation (1)</b>				
Ventes de marchandises				
Production vendue (biens)				
Production vendue (services)				
<b>Chiffre d'affaires net</b>				
Production stockée				
Production immobilisée			185 518	258 208
Produits nets partiels sur opérations à long terme				
Subventions d'exploitation				
Reprises sur provisions et transfert de charges				
Autres produits			49	10
			<b>185 567</b>	<b>258 218</b>
<b>Charges d'exploitation (2)</b>				
Achats de marchandises				
Variation de stocks				
Achat de matières premières et autres approvisionnements				
Variation de stocks				
Autres achats et charges externes (a)			117 468	187 375
Impôts, taxes et versements assimilés			4 077	5 985
Salaires et traitements			154 701	228 663
Charges sociales			68 100	87 584
Dotations aux amortissements, dépréciations et provisions :				
- Sur immobilisations : dotations aux amortissements			18 105	22 602
- Sur immobilisations : dotations aux dépréciations				
- Sur actif circulant : dotations aux dépréciations				
- Pour risques et charges : dotations aux provisions				
Autres charges			55	14
			<b>362 505</b>	<b>532 224</b>
<b>RESULTAT D'EXPLOITATION</b>			<b>- 176 938</b>	<b>- 274 006</b>
<b>Quotes-parts de résultat sur opérations faites en commun</b>				
Bénéfice attribué ou perte transférée				
Perte supportée ou bénéfice transféré				
<b>Produits financiers</b>				
De participations (3)				
D'autres valeurs mobilières et créances de l'actif immobilisé (3)				
Autres intérêts et produits assimilés (3)				
Reprises sur dépréciations, provisions et tranfert de charges				
Différences positives de change				
Produits nets sur cessions de valeurs mobilières de placement				
<b>Charges financières</b>				
Dotations aux amortissements, dépréciations et provisions				
Intérêts et charges assimilées (4)			45	
Différences négatives de change				
Charges nettes sur cessions de valeurs mobilières de placement				
			<b>45</b>	
<b>RESULTAT FINANCIER</b>			<b>- 45</b>	
<b>RESULTAT COURANT AVANT IMPOTS</b>			<b>- 176 983</b>	<b>- 274 006</b>

**COMPTE DE RESULTAT (Suite)****Euros**

	30/06/2012	31/12/2011
	Total	Total
<b>Produits exceptionnels</b>		
Sur opérations de gestion	142 043	193 222
Sur opérations en capital		
Reprises sur dépréciations, provisions et transferts de charges		
	<b>142 043</b>	<b>193 222</b>
<b>Charges exceptionnelles</b>		
Sur opérations de gestion	7 065	
Sur opérations en capital		
Dotations aux amortissements, dépréciations et provisions	51 757	
	<b>58 823</b>	
<b>RESULTAT EXCEPTIONNEL</b>	<b>83 221</b>	<b>193 222</b>
Participation des salariés aux résultats		
Impôts sur les bénéfices		<b>- 80 784</b>
<b>Total des produits</b>	<b>327 611</b>	<b>451 440</b>
<b>Total des charges</b>	<b>421 373</b>	<b>451 440</b>
<b>BENEFICE OU PERTE</b>	<b>- 93 762</b>	
(a) Y compris :		
- Redevances de crédit-bail mobilier		
- Redevances de crédit-bail immobilier		
(1) Dont produits afférents à des exercices antérieurs.		
(2) Dont charges afférentes à des exercices antérieurs		
(3) Dont produits concernant les entités liées		
(4) Dont intérêts concernant les entités liées		

## DETAIL DU BILAN ACTIF

Euros

		30/06/2012	31/12/2011	Variation	
		Net	Net	Montant	%
<b>ACTIF IMMOBILISE</b>					
<b>Immobilisations incorporelles</b>					
<b>Frais de recherche et développement</b>					
203000	FRAIS RECHERCHE ET DEV.	443 726	258 208	185 518	71,8
<b>Total</b>		<b>443 726</b>	<b>258 208</b>	<b>185 518</b>	<b>71,8</b>
<b>Concessions, brvts, licences, logiciels, drts &amp; val. similaires</b>					
205000	CONCESS. BREVETS LICENCE	89 805	12 992	76 813	591,3
280500	AMORT.CONCESSIONS BREVETS	- 19 093	- 8 992	- 10 100	- 112,3
<b>Total</b>		<b>70 712</b>	<b>3 999</b>	<b>66 713</b>	<b>1 668,1</b>
<b>Total immobilisations incorporelles</b>		<b>514 438</b>	<b>262 207</b>	<b>252 231</b>	<b>96,2</b>
<b>Immobilisations corporelles</b>					
<b>Autres immobilisations corporelles</b>					
218100	AAI DIVERS	8 576	8 576		
218200	MATERIEL DE TRANSPORT	38 067	38 067		
218300	MATERIEL BUREAU ET INFO.	32 438	22 897	9 541	41,7
218400	MOBILIER	20 527	13 403	7 125	53,2
281810	AMORT.AAI DIVERS	- 2 107	- 1 249	- 858	- 68,6
281820	AMORT.MATERIEL TRANSPORT	- 11 314	- 7 508	- 3 807	- 50,7
281830	AMORT.MAT.BUREAU ET INFO.	- 6 320	- 3 771	- 2 549	- 67,6
281840	AMORT.MOBILIER	- 1 873	- 1 082	- 791	- 73,0
<b>Total</b>		<b>77 994</b>	<b>69 332</b>	<b>8 662</b>	<b>12,5</b>
<b>Total immobilisations corporelles</b>		<b>77 994</b>	<b>69 332</b>	<b>8 662</b>	<b>12,5</b>
<b>Immobilisations financières</b>					
<b>Autres immobilisations financières</b>					
275000	DEPOTS CAUTIONNEM.VERSES	10 314	8 206	2 108	25,7
<b>Total</b>		<b>10 314</b>	<b>8 206</b>	<b>2 108</b>	<b>25,7</b>
<b>Total immobilisations financières</b>		<b>10 314</b>	<b>8 206</b>	<b>2 108</b>	<b>25,7</b>
<b>Total actif immobilisé</b>		<b>602 746</b>	<b>339 745</b>	<b>263 001</b>	<b>77,4</b>
<b>ACTIF CIRCULANT</b>					
<b>Avances et acomptes versés sur commandes</b>					
409100	FOURN.AV.ACPT VERSES/COMM	1 042	139	903	649,6
<b>Total</b>		<b>1 042</b>	<b>139</b>	<b>903</b>	<b>649,6</b>
<b>Créances</b>					
<b>Autres créances</b>					
401998	FOURNISSEURS DEBITEURS	300		300	
444000	IMPOTS SUR LES BENEFICES	80 784	80 784		
445620	TVA/IMMOBILIS.DEDUCTIBLE	772		772	
445660	TVA/AUTR.BIENS SERV. DED.	7 502	2 592	4 909	189,4
445714	TVA INTRACOMM	0		0	
445800	TVA A REGULARISER	763	158	605	383,0



## DETAIL DU BILAN ACTIF

Euros

		30/06/2012	31/12/2011	Variation	
		Net	Net	Montant	%
445830	REMBOURSEMENT TCA DEMANDE	6 806	13 787	- 6 981	- 50,6
445860	TCA/FACT. NON PARVENUES	3 016	51	2 965	5 817,9
<b>Total</b>		<b>99 943</b>	<b>97 372</b>	<b>2 570</b>	<b>2,6</b>
<b>Total créances</b>		<b>99 943</b>	<b>97 372</b>	<b>2 570</b>	<b>2,6</b>
<b>Disponibilités</b>					
512000	SOCIETE GENERALE	215 810	30 169	185 640	615,3
512100	BNP PARIBAS	728		728	
<b>Total</b>		<b>216 537</b>	<b>30 169</b>	<b>186 368</b>	<b>617,7</b>
<b>Charges constatées d'avance</b>					
486000	CHARGES CONSTAT. D'AVANCE	9 002	7 626	1 377	18,1
<b>Total</b>		<b>9 002</b>	<b>7 626</b>	<b>1 377</b>	<b>18,1</b>
<b>Total actif circulant</b>		<b>326 525</b>	<b>135 307</b>	<b>191 218</b>	<b>141,3</b>
<b>TOTAL GENERAL</b>		<b>929 271</b>	<b>475 052</b>	<b>454 219</b>	<b>95,6</b>

## DETAIL DU BILAN PASSIF

Euros

		30/06/2012	31/12/2011	Variation	
		Net	Net	Montant	%
<b>CAPITAUX PROPRES</b>					
<b>Capital</b>					
101300	CAP.SOUSCR. APPELE VERSE	800 000	200 000	600 000	300,0
<b>Total</b>		<b>800 000</b>	<b>200 000</b>	<b>600 000</b>	<b>300,0</b>
<b>RESULTAT DE L'EXERCICE (bénéfice ou perte)</b>		<b>- 93 762</b>		<b>- 93 762</b>	
<b>Provisions réglementées</b>					
145000	AMORTISS. DEROGATOIRES	51 757		51 757	
<b>Total</b>		<b>51 757</b>		<b>51 757</b>	
<b>Total capitaux propres</b>		<b>757 995</b>	<b>200 000</b>	<b>557 995</b>	<b>279,0</b>
<b>DETTES</b>					
<b>Emprunts et dettes auprès des établissements de crédit</b>					
518600	INTERETS COURUS A PAYER	59		59	
<b>Total</b>		<b>59</b>		<b>59</b>	
<b>Emprunts et dettes financières</b>					
455100	C/C PLATESEARCH NL		192 043	- 192 043	- 100,0
<b>Total</b>			<b>192 043</b>	<b>- 192 043</b>	<b>- 100,0</b>
<b>Fournisseurs et comptes rattachés</b>					
401999	FOURNISSEURS CREDITEURS	64 499	33 958	30 541	89,9
408100	FOURN. FACT.NON PARVENUES	18 500	311	18 189	5 849,4
<b>Total</b>		<b>82 999</b>	<b>34 269</b>	<b>48 730</b>	<b>142,2</b>
<b>Dettes fiscales et sociales</b>					
421000	REMUNER.DUES AU PERSONNEL	46		46	
428200	DETTES PROV./CONGES PAYES	17 876	8 153	9 723	119,3
431000	URSSAF	32 921	23 583	9 338	39,6
437100	MEDERIC	15 328	10 331	4 997	48,4
437120	RET. SUPPL. CADRES	5 438		5 438	
437200	MUTUELLE MORNAY	3 874		3 874	
438200	CHARG.SOC./CONGES A PAYER	7 771	3 120	4 651	149,1
445640	TVA INTRACOMM	0		0	
448600	CHARGES A PAYER	4 963	3 553	1 410	39,7
<b>Total</b>		<b>88 218</b>	<b>48 740</b>	<b>39 478</b>	<b>81,0</b>
<b>Total dettes</b>		<b>171 275</b>	<b>275 052</b>	<b>- 103 777</b>	<b>- 37,7</b>
<b>TOTAL GENERAL</b>		<b>929 271</b>	<b>475 052</b>	<b>454 219</b>	<b>95,6</b>

## DETAIL DU COMPTE DE RESULTAT

Euros

		30/06/2012	31/12/2011	Variation	
		Net	Net	Montant	%
<b>PRODUITS D'EXPLOITATION</b>					
<b>Production immobilisée</b>					
721000	PRODUCTION IMMO.INCORPOR.	185 518	258 208	- 72 690	- 28,2
	<b>Total</b>	<b>185 518</b>	<b>258 208</b>	<b>- 72 690</b>	<b>- 28,2</b>
<b>Autres produits</b>					
758000	PROD.DIVERS DE GEST.COUR.	49	10	39	398,9
	<b>Total</b>	<b>49</b>	<b>10</b>	<b>39</b>	<b>398,9</b>
<b>Produits d'exploitation</b>		<b>185 567</b>	<b>258 218</b>	<b>- 72 651</b>	<b>- 28,1</b>
<b>CHARGES D'EXPLOITATION</b>					
<b>Autres achats et charges externes</b>					
606040	CARBURANT DED 80%	3 457	4 836	- 1 379	- 28,5
606100	EDF	622	1 466	- 844	- 57,6
606300	PETIT EQUIPEMENT	2 712	3 177	- 465	- 14,6
606400	FOURNITURES DE BUREAU	889	3 827	- 2 939	- 76,8
606410	REPROGRAPHIE	390	12 717	- 12 328	- 96,9
613200	LOYERS	7 938	16 264	- 8 325	- 51,2
613300	LOYER COPIEUR	1 458	2 621	- 1 163	- 44,4
613500	LOCATION NISSAN TT TTC	2 227		2 227	
614100	FORFAIT RESIDENT ORL PEP	990	2 081	- 1 091	- 52,4
614200	CHARGES COPROPRIETE	2 208	2 856	- 648	- 22,7
615200	ENTRETIEN VEHICULE TTC	844	547	297	54,4
615300	ENTRETIEN LOCAUX	769	1 000	- 231	- 23,1
615600	MAINTENANCE INFORMATIQUE	1 619	2 307	- 688	- 29,8
616000	ASSURANCE AUTO	547	975	- 428	- 43,9
616100	ASSURANCE COMMERCE	2 172	2 278	- 106	- 4,6
617000	ETUDES ET RECHERCHES	45 285	88 974	- 43 689	- 49,1
618000	DOCUMENTATION	1 793	786	1 007	128,1
622600	HONORAIRES COMPTABLES	6 755	4 502	2 253	50,0
622610	HONORAIRES AVOCATS	5 300		5 300	
622620	HONORAIRES CAC	5 100		5 100	
622630	HONORAIRES DIVERS	4 650		4 650	
622700	REMUNERAT.INTERMED. HONOR	185	5 633	- 5 448	- 96,7
623100	PUB.PUBLIC.REL.PUBLIQUES	3 832	446	3 386	759,2
624000	TRANSP.BIENS ET PERSONNES	11	58	- 47	- 81,0
625000	DEPLACEMENT	3 232	9 953	- 6 721	- 67,5
625100	RESTAURANT	2 950	4 689	- 1 738	- 37,1
625200	PARKING PEAGE	1 260	1 275	- 15	- 1,2
625300	COLLOQUES SEMINAIRES	2 240	1 185	1 055	89,0
625400	FRAIS KILOMETRIQUES		1 750	- 1 750	- 100,0
626000	FRAIS POSTAUX	655	2 181	- 1 525	- 69,9
626100	TELEPHONE	3 683	6 403	- 2 720	- 42,5
627000	FRAIS BANCAIRES	1 024	1 488	- 465	- 31,2
628100	COTISATIONS DIVERSES	670	1 100	- 430	- 39,1
	<b>Total</b>	<b>117 468</b>	<b>187 375</b>	<b>- 69 907</b>	<b>- 37,3</b>

## DETAIL DU COMPTE DE RESULTAT

Euros

		30/06/2012	31/12/2011	Variation	
		Net	Net	Montant	%
<b>Impôts, taxes et versements assimilés</b>					
631200	TAXE D'APPRENTISSAGE	975	1 434	- 459	- 32,0
633300	FORMATION CONTINUE	864	1 232	- 368	- 29,9
635110	CFE	276	551	- 275	- 49,9
635140	TAXES/VEHICUL.DE SOCIETES	1 962	2 365	- 403	- 17,0
635700	CARTE GRISE		404	- 404	- 100,0
<b>Total</b>		<b>4 077</b>	<b>5 985</b>	<b>- 1 909</b>	<b>- 31,9</b>
<b>Salaires et traitements</b>					
641100	REMUNERATIONS PERSONNEL	144 978	220 510	- 75 531	- 34,3
641200	CONGES PAYES	9 723	8 153	1 570	19,3
<b>Total</b>		<b>154 701</b>	<b>228 663</b>	<b>- 73 961</b>	<b>- 32,3</b>
<b>Charges sociales</b>					
645100	URSSAF	39 129	60 113	- 20 984	- 34,9
645200	COTISATIONS AUX MUTUELLES	3 874		3 874	
645300	RETRAITE MEDERIC	14 605	23 253	- 8 648	- 37,2
645310	PREVOYANCE MEDERIC	2 019	1 016	1 003	98,7
645320	RET. COMPL. CADRES	3 399		3 399	
645800	CHG SOC / CONGES PAYES	4 651	3 120	1 531	49,1
647500	CIHL	122	82	41	50,1
648000	AUTR.CHARGES DE PERSONNEL	300		300	
<b>Total</b>		<b>68 100</b>	<b>87 584</b>	<b>- 19 484</b>	<b>- 22,2</b>
<b>Dotations amortissements, dépréciations, provisions</b>					
<b>Dotations aux amortissements sur immobilisations</b>					
681110	DOT.AMORT.IMMO.INCORPORE.	10 100	8 992	1 108	12,3
681120	DOT.AMORT.IMMO.CORPORELL.	8 004	13 610	- 5 606	- 41,2
<b>Total</b>		<b>18 105</b>	<b>22 602</b>	<b>- 4 497</b>	<b>- 19,9</b>
<b>Total dotations aux amortissements, dépréciations et provisions</b>		<b>18 105</b>	<b>22 602</b>	<b>- 4 497</b>	<b>- 19,9</b>
<b>Autres charges</b>					
658000	CHARGES DIV.GEST.COURANTE	55	14	40	278,3
<b>Total</b>		<b>55</b>	<b>14</b>	<b>40</b>	<b>278,3</b>
<b>Charges d'exploitation</b>		<b>362 505</b>	<b>532 224</b>	<b>- 169 719</b>	<b>- 31,9</b>
<b>RESULTAT D'EXPLOITATION</b>		<b>- 176 938</b>	<b>- 274 006</b>	<b>97 068</b>	<b>35,4</b>
<b>CHARGES FINANCIERES</b>					
<b>Intérêts et charges assimilées</b>					
661600	CHARGES D'INTERETS	45		45	
<b>Total</b>		<b>45</b>		<b>45</b>	
<b>Charges financières</b>		<b>45</b>		<b>45</b>	
<b>RESULTAT FINANCIER</b>		<b>- 45</b>		<b>- 45</b>	
<b>RESULTAT COURANT AVANT IMPOTS</b>		<b>- 176 983</b>	<b>- 274 006</b>	<b>97 023</b>	<b>35,4</b>
<b>PRODUITS EXCEPTIONNELS</b>					
<b>Sur opérations en capital</b>					
778800	AUTRES PRODUITS EXCEPTIO.	142 043	193 222	- 51 178	- 26,5
<b>Total</b>		<b>142 043</b>	<b>193 222</b>	<b>- 51 178</b>	<b>- 26,5</b>

## DETAIL DU COMPTE DE RESULTAT

Euros

	30/06/2012	31/12/2011	Variation	
	Net	Net	Montant	%
<b>Produits exceptionnels</b>	<b>142 043</b>	<b>193 222</b>	<b>- 51 178</b>	<b>- 26,5</b>
<b>CHARGES EXCEPTIONNELLES</b>				
<b>Sur opérations de gestion</b>				
672000 CHARGES EXPLOIT./EXER.ANT	7 065		7 065	
<b>Total</b>	<b>7 065</b>		<b>7 065</b>	
<b>Dotations aux amort., dépréciations et provisions</b>				
687250 AMORTISSEM. DEROGATOIRES	51 757		51 757	
<b>Total</b>	<b>51 757</b>		<b>51 757</b>	
<b>Charges exceptionnelles</b>	<b>58 823</b>		<b>58 823</b>	
<b>RESULTAT EXCEPTIONNEL</b>	<b>83 221</b>	<b>193 222</b>	<b>- 110 001</b>	<b>- 56,9</b>
<b>Impôts sur les bénéfices</b>				
695000 IMPOTS SUR LES BENEFICES		- 80 784	80 784	100,0
<b>Total</b>		<b>- 80 784</b>	<b>80 784</b>	<b>100,0</b>
<b>Total des produits</b>	<b>327 611</b>	<b>451 440</b>	<b>- 123 829</b>	<b>- 27,4</b>
<b>Total des charges</b>	<b>421 373</b>	<b>451 440</b>	<b>- 30 067</b>	<b>- 6,7</b>
<b>BENEFICE OU PERTE</b>	<b>- 93 762</b>		<b>- 93 762</b>	



## SOLDES INTERMEDIAIRES DE GESTION - NEGOCE

Euros

	30/06/2012		31/12/2011			
	Montant	%	Montant	%	Montant	%
<b>CHIFFRE D'AFFAIRES</b>						
Ventes de marchandises		100,0		100,0		100,0
- Coût d'achat des marchandises vendues						
<b>Marge commerciale (a)</b>						
Production vendue						
+ Production stockée ou déstockage						
+ Production immobilisée	185 518	100,0	258 208	100,0		
<b>Production de l'exercice</b>	<b>185 518</b>	<b>100,0</b>	<b>258 208</b>	<b>100,0</b>		
- Achats de matières premières et approv.						
- Variation de stocks						
- Sous-traitance directe						
<b>Marge brute de production (b)</b>	<b>185 518</b>	<b>100,0</b>	<b>258 208</b>	<b>100,0</b>		
<b>Marge brute globale (a + b)</b>	<b>185 518</b>		<b>258 208</b>			
- Autres achats et charges externes	117 468		187 375			
<b>Valeur ajoutée</b>	<b>68 050</b>		<b>70 833</b>			
+ Subventions d'exploitation						
- Impôts et taxes	4 077		5 985			
- Rémunérations	154 701		228 663			
- Charges sociales	68 100		87 584			
<b>Excédent brut d'exploitation</b>	<b>- 158 828</b>		<b>- 251 399</b>			
+ Reprises sur amort., depr., provis., transf. de charges						
+ Autres produits de gestion courante	49		10			
- Dotations aux amort., dépréciations et provisions	18 105		22 602			
- Autres charges de gestion courante	55		14			
<b>Résultat d'exploitation</b>	<b>- 176 938</b>		<b>- 274 006</b>			
+ Quote-part sur opérations faites en commun						
+ Produits financiers						
- Charges financières	45					
<b>Résultat courant</b>	<b>- 176 983</b>		<b>- 274 006</b>			
Produits exceptionnels	142 043		193 222			
- Charges exceptionnelles	58 823					
<b>Résultat exceptionnel</b>	<b>83 221</b>		<b>193 222</b>			
- Participation des salariés						
- Impôt sur les bénéfices			- 80 784			
<b>Résultat net</b>	<b>- 93 762</b>					
<i>Plus ou moins-values sur cessions d'actif</i>						

## ETAT DES CREANCES ET DES DETTES

Euros

Cadre A	ETAT DES CREANCES	Montant brut	A 1 an au plus	A plus d'1 an
<b>De l'actif immobilisé</b>				
Créances rattachées à des participations				
Prêts (1) (2)				
Autres immobilisations financières		10 314	10 314	
<b>De l'actif circulant</b>				
Clients douteux ou litigieux				
Autres créances clients				
Créances représentatives de titres prêtés				
Personnel et comptes rattachés				
Sécurité sociale et autres organismes sociaux				
Impôts sur les bénéfices		80 784	80 784	
Taxe sur la valeur ajoutée		18 859	18 859	
Autres impôts taxes et versements assimilés				
Divers				
Groupe et associés (2)				
Débiteurs divers		300	300	
Charges constatées d'avance		9 002	9 002	
<b>Total</b>		<b>119 259</b>	<b>119 259</b>	

(1) Dont prêts accordés en cours d'exercice

(1) Dont remboursements obtenus en cours d'exercice

(2) Prêts et avances consenties aux associés

Cadre B	ETAT DES DETTES	Montant brut	A 1 an au plus	De 1 à 5 ans	A plus de 5 ans
Emprunts obligataires convertibles (1)					
Autres emprunts obligataires (1)					
Emprunts et dettes auprès d'établissements de crédit : (1)					
- à un an maximum à l'origine		59	59		
- à plus d'un an à l'origine					
Emprunts et dettes financières diverses (1) (2)					
Fournisseurs et comptes rattachés		82 999	82 999		
Personnel et comptes rattachés		17 922	17 922		
Sécurité sociale et autres organismes sociaux		65 332	65 332		
Impôts sur les bénéfices					
Taxe sur la valeur ajoutée		0	0		
Obligations cautionnées					
Autres impôts, taxes et versements assimilés		4 963	4 963		
Dettes sur immobilisations et comptes rattachés					
Groupe et associés (2)					
Autres dettes					
Dettes représentatives de titres empruntés					
Produits constatés d'avance					
<b>Total</b>		<b>171 275</b>	<b>171 275</b>		

(1) Emprunts souscrits en cours d'exercice

59

(1) Emprunts remboursés en cours d'exercice

(2) Emprunt, dettes contractés auprès des associés

**CHARGES A PAYER****Euros**

(Articles R. 123-195 et R. 123-196 du code de commerce)

Charges à payer incluses dans les postes suivants du bilan	30/06/2012	31/12/2011
Emprunts obligataires convertibles		
Autres emprunts obligataires		
Emprunts et dettes auprès des établissements de crédit	59	
Emprunts et dettes financières divers		
Dettes fournisseurs et comptes rattachés	18 500	311
Dettes fiscales et sociales	30 610	14 826
Dettes sur immobilisations et comptes rattachés		
Autres dettes :		
<b>Total</b>	<b>49 169</b>	<b>15 137</b>

**DETAIL DES CHARGES A PAYER****Euros**

	30/06/2012	31/12/2011
<b>Emprunts et dettes auprès des établissements de crédit</b>		
518600 INTERETS COURUS A PAYER	59	
<b>Total</b>	<b>59</b>	
<b>Dettes fournisseurs et comptes rattachés</b>		
408100 FOURN. FACT.NON PARVENUES	18 500	311
<b>Total</b>	<b>18 500</b>	<b>311</b>
<b>Dettes fiscales et sociales</b>		
428200 DETTES PROV./CONGES PAYES	17 876	8 153
438200 CHARG.SOC./CONGES A PAYER	7 771	3 120
448600 CHARGES A PAYER	4 963	3 553
<b>Total</b>	<b>30 610</b>	<b>14 826</b>
<b>TOTAL GENERAL</b>	<b>49 169</b>	<b>15 137</b>

**PRODUITS ET CHARGES CONSTATES D'AVANCE****Euros**

(Articles R. 123-195 et R. 123-196 du code de commerce)

<b>Produits constatés d'avance</b>	<b>30/06/2012</b>	<b>31/12/2011</b>
Produits d'exploitation		
Produits financiers		
Produits exceptionnels		
<b>Total</b>		

<b>Charges constatées d'avance</b>	<b>30/06/2012</b>	<b>31/12/2011</b>
Charges d'exploitation	9 002	7 626
Charges financières		
Charges exceptionnelles		
<b>Total</b>	<b>9 002</b>	<b>7 626</b>

**DETAIL DES CHARGES CONSTATEES D'AVANCE****Euros**

	<b>30/06/2012</b>	<b>31/12/2011</b>
486000 CHARGES CONSTAT. D'AVANCE	9 002	7 626
<b>TOTAL GENERAL</b>	<b>9 002</b>	<b>7 626</b>

**COMPOSITION DU CAPITAL SOCIAL****Euros**

(Articles R. 123-195 et R. 123-196 du code de commerce)

Différentes catégories de titres	Valeur nominale		Nombre de titres			
	Au début de l'exercice	En fin d'exercice	Au début de l'exercice	Créés pendant l'exercice	Remboursés pendant exerci	En fin d'exercice
PARTS SOCIALES	1,00000	1,00000	200 000	600 000		800 000

**EFFECTIF MOYEN****Euros**

(Articles R. 123-195 et R. 123-196 du code de commerce)

	Personnel salarié	Personnel mis à disposition de l'entreprise
Cadres	3	
Agents de maîtrise et techniciens	1	
Employés		
Ouvriers		
Apprenti	1	
<b>Total</b>	<b>5</b>	<b>0</b>

### ***Liasse fiscale***

2050 Bilan actif  
2051 Bilan passif  
2052 Compte de résultat  
2053 Compte de résultat-suite  
2053 (suite) (7) - Détail prod.- chges except.  
2053 (suite) (8) - Détail prod.- chges ex. /antér.  
2054 Immobilisations  
2055 Amortissements  
2056 Provisions inscrites au bilan  
2057 Echéances, créances et dettes  
2058A Détermination résultat  
2058B Déficits-provisions non déductibles  
2058C Affectation du résultat  
2059A P.M.V. aux taux de 16 ou 19 %  
2059B P.V. à court terme et P.V. de fusion  
2059C Moins-values à long terme  
2059D P.V.L.T. - Réserve prov fluctuat. des cours  
2059E Détermination valeur ajoutée de l'exercice  
2059F Composition du capital social  
2065 Impôt sur les sociétés RS/RN  
2065B Annexe IS RS/RN  
2065T Annexe IS RS/RN  
2067N Frais généraux  
2059G Filiales et participations

## 2050 BILAN - ACTIF

(2012)

Euros

Numéro SIRET :	528 859 846 00016	Exercice N clos le, <b>30/06/2012</b>			<b>31/12/11</b>
<b>ACTIF IMMOBILISE</b>		Brut 1	Amortissements provisions 2	Net N 3	Net N-1 4
Capital souscrit non appelé (1)	AA				
<b>Immobilisations incorporelles</b>					
Frais d'établissement	AB		AC		
Frais de développement	CX	443 726	CQ	443 726	258 208
Concessions, brevets et droits similaires	AF	89 805	AG	19 093	70 712
Fonds commercial (1)	AH		AI		
Autres immobilisations incorporelles	AJ		AK		
Avances et acomptes sur immobilisations incorporelles	AL		AM		
<b>Immobilisations corporelles</b>					
Terrains	AN		AO		
Constructions	AP		AQ		
Installations techniques, matériel et outillage industriels	AR		AS		
Autres immobilisations corporelles	AT	99 608	AU	21 614	77 994
Immobilisations en-cours	AV		AW		
Avances et acomptes	AX		AY		
<b>Immobilisations financières (2)</b>					
Participations évaluées selon la méthode de mise en équivalence	CS		CT		
Autres participations	CU		CV		
Créances rattachées à des participations	BB		BC		
Autres titres immobilisés	BD		BE		
Prêts	BF		BG		
Autres immobilisations financières	BH	10 314	BI	10 314	8 206
<b>Total (II)</b>	<b>BJ</b>	<b>643 453</b>	<b>BK</b>	<b>40 707</b>	<b>602 746</b>
<b>ACTIF CIRCULANT</b>					
<b>Stocks</b>					
Matières premières, approvisionnements	BL		BM		
En-cours de production de biens	BN		BO		
En-cours de production de services	BP		BQ		
Produits intermédiaires et finis	BR		BS		
Marchandises	BT		BU		
<b>Avances et acomptes versés sur commandes</b>	BV	1 042	BW	1 042	139
<b>Créances</b>					
Clients et comptes rattachés (3)	BX		BY		
Autres créances (3)	BZ	99 943	CA	99 943	97 372
Capital souscrit et appelé, non versé	CB		CC		
<b>Divers</b>					
V.M.P. (dont actions propres ..... )	CD		CE		
Disponibilités	CF	216 537	CG	216 537	30 169
<b>Comptes de régularisation</b>					
Charges constatées d'avance (3)	CH	9 002	CI	9 002	7 626
<b>Total (III)</b>	<b>CJ</b>	<b>326 525</b>	<b>CK</b>	<b>326 525</b>	<b>135 307</b>
Frais d'émission d'emprunt à étaler (IV)	CW				
Primes de remboursement des obligations (V)	CM				
Ecart de conversion actif (VI)	CN				
<b>TOTAL GENERAL (0 à VI)</b>	<b>CO</b>	<b>969 977</b>	<b>1A</b>	<b>40 707</b>	<b>929 271</b>
Renvois : (1) Dont droit au bail :		(2) part - d'1 an immo. fin. nettes	CP	(3) Part à + d' 1 an :	CR
Clause de réserve de propriété :	immobilisations :	Stocks :		Créances :	



## 2051 BILAN - PASSIF avant répartition

(2012)

Euros

		Exercice N	Exercice N-1
<b>CAPITAUX PROPRES</b>			
Capital social ou individuel (1) (Dont versé : ..... 800 000 )	DA	800 000	200 000
Primes d'émission, de fusion, d'apport, ...	DB		
Ecart de réévaluation (2) (dont écart d'équivalence <b>EK</b> )	DC		
Réserve légale (3)	DD		
Réserves statutaires ou contractuelles	DE		
Réserves réglementées (3) (Dt rés.spéc. des provisions pour fluctuation cours) <b>B1</b> )	DF		
Autres réserves (Dt rés. achat d'oeuvres originales artistes vivants) <b>EJ</b> )	DG		
Report à nouveau	DH		
<b>RESULTAT DE L'EXERCICE (bénéfice ou perte)</b>	DI	- 93 762	
Subventions d'investissement	DJ		
Provisions réglementées	DK	51 757	
<b>Total (I)</b>	DL	<b>757 995</b>	<b>200 000</b>
<b>Autres fonds propres</b>			
Produit des émissions de titres participatifs	DM		
Avances conditionnées	DN		
<b>Total (II)</b>	DO		
<b>Provisions pour risques et charges</b>			
Provisions pour risques	DP		
Provisions pour charges	DQ		
<b>Total (III)</b>	DR		
<b>DETTES (4)</b>			
Emprunts obligataires convertibles	DS		
Autres emprunts obligataires	DT		
Emprunts et dettes auprès des établissements de crédit (5)	DU	59	
Emprunts et dettes financières divers ( dont emprunts participatifs <b>EI</b> )	DV		192 043
Avances et acomptes reçus sur commandes en cours	DW		
Dettes fournisseurs et comptes rattachés	DX	82 999	34 269
Dettes fiscales et sociales	DY	88 218	48 740
Dettes sur immobilisations et comptes rattachés	DZ		
Autres dettes	EA		
<b>Comptes de régularisation</b>			
Produits constatés d'avance (4)	EB		
<b>Total (IV)</b>	EC	<b>171 275</b>	<b>275 052</b>
Ecart de conversion passif (V)	ED		
<b>TOTAL GENERAL (I à V)</b>	EE	<b>929 271</b>	<b>475 052</b>
<b>Renvois</b>			
(1) Ecart de réévaluation incorporé au capital	1B		
(2) Dont Réserve spéciale de réévaluation (1959)	1C		
(2) Dont Ecart de réévaluation libre	1D		
(2) Dont Réserve de réévaluation (1976)	1E		
(3) Dont réserve spéciale des plus-values à long terme	1F		
(4) Dettes et produits constatés d'avance à moins d'un an	1G	171 275	83 008
(5) Dont concours bancaires courants, soldes créditeurs de banques et CCP	1H		

**2052 COMPTE DE RESULTAT DE L'EXERCICE (En liste)**

(2012)

**Euros**

	Exercice N				Exercice N-1
	France		Exportations		Total
<b>Produits d'exploitation</b>	<b>FA</b>		<b>FB</b>		<b>FC</b>
Ventes de marchandises					
Production vendue	<b>FD</b>		<b>FE</b>		<b>FF</b>
biens					
services	<b>FG</b>		<b>FH</b>		<b>FI</b>
<b>Chiffre d'affaires nets</b>	<b>FJ</b>		<b>FK</b>		<b>FL</b>
Production stockée					<b>FM</b>
Production immobilisée					<b>FN</b>
Subventions d'exploitation					<b>FO</b>
Reprises sur amortissements et provisions, transferts de charges (9)					<b>FP</b>
Autres produits (1) (11)					<b>FQ</b>
<b>Total des produits d'exploitation (2) (I)</b>					<b>FR</b>
<b>Charges d'exploitation</b>					
Achats de marchandises (y compris droits de douane)					<b>FS</b>
Variation de stock (marchandises)					<b>FT</b>
Achats de matières premières et autres approvisionnements (y compris droits de douane)					<b>FU</b>
Variation de stock (matières premières et approvisionnements)					<b>FV</b>
Autres achats et charges externes (3) (6 bis)					<b>FW</b>
Impôts, taxes et versements assimilés					<b>FX</b>
Salaires et traitements					<b>FY</b>
Charges sociales (10)					<b>FZ</b>
<b>Dotations d'exploitation</b>					
Sur immobilisations	- dotations aux amortissements				<b>GA</b>
	- dotations aux provisions				<b>GB</b>
Sur actif circulant : dotations aux provisions					<b>GC</b>
Pour risques et charges : dotations aux provisions					<b>GD</b>
Autres charges (12)					<b>GE</b>
<b>Total des charges d'exploitation (4) (II)</b>					<b>GF</b>
<b>1 - RESULTAT D'EXPLOITATION (I-II)</b>					<b>GG</b>
<b>Opérations en commun</b>					
Bénéfice attribué ou perte transférée (III)					<b>GH</b>
Perte supportée ou bénéfice transféré (IV)					<b>GI</b>
<b>Produits financiers</b>					
Produits financiers de participations (5)					<b>GJ</b>
Produits des autres valeurs mobilières et créances de l'actif immobilisé (5)					<b>GK</b>
Autres intérêts et produits assimilés (5)					<b>GL</b>
Reprises sur provisions et transferts de charges					<b>GM</b>
Différences positives de change					<b>GN</b>
Produits nets sur cessions de valeurs mobilières de placement					<b>GO</b>
<b>Total des produits financiers (V)</b>					<b>GP</b>
<b>Charges financières</b>					
Dotations financières aux amortissements et provisions					<b>GQ</b>
Intérêts et charges assimilées (6)					<b>GR</b>
Différences négatives de change					<b>GS</b>
Charges nettes sur cessions de valeurs mobilières de placement					<b>GT</b>
<b>Total des charges financières (VI)</b>					<b>GU</b>
<b>2 - RESULTAT FINANCIER (V-VI)</b>					<b>GV</b>
<b>3 - RESULTAT COURANT AVANT IMPOTS (I-II+III-IV+V-VI)</b>					<b>GW</b>

## 2053 COMPTE DE RESULTAT DE L'EXERCICE (Suite)

(2012)

Euros

						Exercice N		Exercice N-1	
Produits exceptionnels									
Produits exceptionnels sur opérations de gestion						HA			
Produits exceptionnels sur opérations en capital						HB	142 043		193 222
Reprises sur provisions et transferts de charges						HC			
Total des produits exceptionnels (7) (VII)						HD	142 043		193 222
Charges exceptionnelles									
Charges exceptionnelles sur opérations de gestion (6 bis)						HE	7 065		
Charges exceptionnelles sur opérations en capital						HF			
Dotations exceptionnelles aux amortissements et provisions						HG	51 757		
Total des charges exceptionnelles (7) (VIII)						HH	58 823		
4 - RESULTAT EXCEPTIONNEL (VII-VIII)						HI	83 221		193 222
Participation des salariés au résultat de l'entreprise (IX)						HJ			
Impôts sur les bénéfices (X)						HK			- 80 784
TOTAL DES PRODUITS (I+III+V+VII)						HL	327 611		451 440
TOTAL DES CHARGES (II+IV+VI+VIII+IX+X)						HM	421 373		451 440
5 - BENEFICE OU PERTE (total des produits - total des charges)						HN	- 93 762		
Renvois									
(1)	Dont produits nets partiels sur opérations à long terme					HO			
(2)	Dont	- Produits de locations immobilières				HY			
		- Produits d'exploitation afférents à des exercices antérieurs (à détailler au (8) ci-dessous)				IG			
(3)	Dont	- Crédit-bail mobilier				HP			
		- Crédit-bail immobilier				HQ			
(4)	Dont charges d'exploitation afférentes à des exercices antérieurs (à détailler au (8) ci-dessous)					IH			
(5)	Dont produits concernant les entreprises liées					IJ			
(6)	Dont intérêts concernant les entreprises liées					IK			
(6bis)	Dont dons faits aux organismes d'intérêt général (art.238 bis du C.G.I.)					HX			
(9)	Dont transferts de charges					A1			
(10)	Dont cotisations personnelles de l'exploitant (13)					A2			
(11)	Dont redevances pour concessions de brevets, de licences (produits)					A3			
(12)	Dont redevances pour concessions de brevets, de licences (charges)					A4			
(13)	Dont primes et cotisations complémentaires personnelles	facultatives	A6						
		obligatoires	A9						
(7)	Détail des produits et charges exceptionnels					Exercice N			
						Chges exception.		Produits exception.	
ABANDON DE COMPTE COURANT								142 043	
REGULARISATIONS DIVERSES N-1						7 065			
AMORTISSEMENTS DEROGATOIRES						51 757			
(8)	Détail des produits et charges sur exercices antérieurs :					Exercice N			
						Charges antérieures		Produits antérieurs	

**2053 SUITE COMPTE DE RESULTAT DE L'EXERCICE**

(2012)

**(7) DETAIL DES PRODUITS ET CHARGES EXCEPTIONNELS****Euros**

Nature des produits et charges exceptionnels	Charges exceptionnelles	Produits exceptionnels
Totaux		

**2053 SUITE COMPTE DE RESULTAT DE L'EXERCICE**  
**(8) DETAIL DES PRODUITS ET CHARGES SUR EXERCICES ANTERIEURS**

(2012)

**Euros**

Nature des produits et charges sur exercices antérieurs	Charges antérieures	Produits antérieurs
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## 2054 IMMOBILISATIONS

(2012)

Euros

CADRE A IMMOBILISATIONS				Valeur brute des immobilisations au début de l'exercice		Augmentations			
				1		2		3	
Immobilisations incorporelles									
Frais d'établissement et de développement			Total (I)	CZ	258 208	D8		D9	185 518
Autres postes d'immobilisations incorporelles			Total (II)	KD	12 992	KE		KF	76 813
Immobilisations corporelles									
Terrains				KG		KH		KI	
Constructions	Sur sol propre	Dt composants	L9	KJ		KK		KL	
	Sur sol d'autrui	Dt composants	M1	KM		KN		KO	
	Inst. gén. agncts & aménag con	Dt composants	M2	KP		KQ		KR	
Instal. tech., matériel et outillage indus.		Dt composants	M3	KS		KT		KU	
Autres immo - bilisations corporelles	Installations générales, agencements, aménagements divers			KV	8 576	KW		KX	
	Matériel de transport			KY	38 067	KZ		LA	
	Matériel de bureau et informatique, mobilier			LB	36 300	LC		LD	16 666
	Emballages récupérables et divers			LE		LF		LG	
Immobilisations corporelles en-cours				LH		LI		LJ	
Avances et acomptes				LK		LL		LM	
Total (III)				LN	82 942	LO		LP	16 666
Immobilisations financières									
Participations évaluées par mise en équivalence				8G		8M		8T	
Autres participations				8U		8V		8W	
Autres titres immobilisés				1P		1R		1S	
Prêts et autres immobilisations financières				1T	8 206	1U		1V	2 108
Total (IV)				LQ	8 206	LR		LS	2 108
TOTAL GENERAL (I + II + III + IV)				0G	362 347	0H		0J	281 105
CADRE B IMMOBILISATIONS				Diminutions		Valeur brute		Réévaluation légale	
				par virement de poste à poste	par cession ou mises H.S. ou mise équival.	des immobilisations à la fin de l'exercice		ou évaluation par mise en équivalence	
Immobilisations incorporelles				1		3		Val.origine fin ex. 4	
Frais d'établissement et de développement			Total (I)	IN		D0	443 726	D7	
Autres postes d'immobilisations incorporell			Total (II)	IO		LW	89 805	1X	
Immobilisations corporelles									
Terrains				IP		LX		LY	
Constructions	Sur sol propre			IQ		MA		MB	
	Sur sol d'autrui			IR		MD		ME	
	Inst. générales, agencts et am. des construct			IS		MG		MH	
Installations techniques, matériel et outillage industriels				IT		MJ		MK	
Autres immo - bilisations corporelles	Inst. générales, agencts, aménagements dive			IU		MM	8 576	MN	
	Matériel de transport			IV		MP	38 067	MQ	
	Matériel de bureau et informatique, mobilie			IW		MS	52 966	MT	
	Emballages récupérables et divers			IX		MV		MW	
Immobilisations corporelles en-cours				MY		MZ		NA	
Avances et acomptes				NC		ND		NE	
Total (III)				IY		NG		NH	99 608
Immobilisations financières									
Participations évaluées par mise en équivalence				IZ		0U		M7	
Autres participations				I0		0X		0Y	
Autres titres immobilisés				I1		2B		2C	
Prêts et autres immobilisations financières				I2		2E		2F	10 314
Total (IV)				I3		NJ		NK	10 314
TOTAL GENERAL (I + II + III + IV)				I4		0K		0L	643 453

## 2055 AMORTISSEMENTS

(2012)

Euros

CADRE A		SITUATIONS ET MOUVEMENTS DE L'EXERCICE DES AMORTISSEMENTS TECHNIQUES (OU VENANT EN DIMINUTION DE L'ACTIF)											
Immobilisations amortissables				Montant des amortissements au début de l'exercice		Augmentations : dotations de l'exercice		Diminutions amort. des éléments sortis de l'actif et reprises		Montant des amortissements à la fin de l'exercice			
Frais d'établissement et de développement				Total (I)		CY		EL		EM		EN	
Autres postes d'immo. incorporelles				Total (II)		PE	8 992	PF	10 100	PG		PH	19 093
Terrains						PI		PJ		PK		PL	
Construc	Sur sol propre					PM		PN		PO		PQ	
	Sur sol d'autrui					PR		PS		PT		PU	
	Inst. gén., agencts et aménag. des const.					PV		PW		PX		PY	
Installations techniques, matériel et outillage industriels						PZ		QA		QB		QC	
Autres immobi	Inst. gén., agencts, aménag. divers					QD	1 249	QE	858	QF		QG	2 107
	Matériel de transport					QH	7 508	QI	3 807	QJ		QK	11 314
-lisations	Mat. de bureau et informatique, mobilier					QL	4 853	QM	3 340	QN		QO	8 193
corporelles	Emballages récupérables et divers					QP		QR		QS		QT	
Total (III)						QU	13 610	QV	8 004	QW		QX	21 614
TOTAL GENERAL (I + II + III)						ON	22 602	OP	18 105	OQ		OR	40 707

CADRE B VENTILATION DES MOUVEMENTS AFFECTANT LA PROVISION POUR AMORT. DEROGATOIRES															
Immobilisations amortissables	DOTATIONS						REPRISES						Mouvements		
	Colonne 1 Différentiel de durée et autres		Colonne 2 Mode dégressif		Colonne 3 Amort. fiscal exceptionnel		Colonne 4 Différentiel de durée et autres		Colonne 5 Mode dégressif		Colonne 6 Amortissement fiscal exceptionnel		nets des amortissements à fin d'exercice		
Frais étab. (I)	M9		N1		N2	25 924	N3		N4		N5		N6	25 924	
Imm. inc. (II)	N7		N8		P6	25 833	P7		P8		P9		Q1	25 833	
Terrains		Q2		Q3		Q4		Q5		Q6		Q7		Q8	
Co	Sol pro.	Q9		R1		R2		R3		R4		R5		R6	
tru	Sol autr.	R7		R8		R9		S1		S2		S3		S4	
tio	Inst. gén.	S5		S6		S7		S8		S9		T1		T2	
I.T.M.O.I.		T3		T4		T5		T6		T7		T8		T9	
Au	Inst. gén.	U1		U2		U3		U4		U5		U6		U7	
im	M. transp	U8		U9		V1		V2		V3		V4		V5	
cor	Mat. bur.	V6		V7		V8		V9		W1		W2		W3	
rel	Emb. réc.	W4		W5		W6		W7		W8		W9		X1	
Total (III)		X2		X3		X4		X5		X6		X7		X8	
Frais acq. TP Total IV		NL					NM						NO		
(I+II+III+IV)		NP		NQ		NR	51 757	NS		NT		NU		NV	51 757
NP+NQ+NR		NW	51 757		TOTAL GENERAL (NS+NT+NU)			NY	TOTAL GENERAL (NW-NY)			NZ	51 757		

CADRE C						
MOUVEMENTS DE L'EXERCICE AFFECTANT LES CHARGES REPARTIES SUR PLUSIEURS EXERCICES		Montant net au début de l'exercice	Augmentations	Dotations de l'exercice aux amortissements		Montant net à la fin de l'exercice
Frais d'émission d'emprunt à étaler				Z9		Z8
Primes de remboursement des obligations				SP		SR

## 2056 PROVISIONS INSCRITES AU BILAN

(2012)

Euros

NATURE DES PROVISIONS		Montant au début de l'exercice 1	AUGMENTATIONS : Dotations exercice 2	DIMINUTIONS : reprises exercice 3	Montant à la fin de l'exercice 4
<b>Provisions réglementées</b>					
Prov. pour reconstitution gisements miniers et pétroliers	3T		TA	TB	TC
Provisions pour investissement (art. 237 bis A-II)	3U		TD	TE	TF
Provisions pour hausse des prix	3V		TG	TH	TI
Amortissements dérogatoires	3X		TM	TN	TO
Dont majorations exceptionnelles de 30 %	D3		D4	D5	D6
Prov. fisc. pour implant. à l'étranger avant le 1.1.1992	IA		IB	IC	ID
Prov. fisc. pour implant. à l'étranger après le 1.1.1992	IE		IF	IG	IH
Provisions pour prêts d'installation (art. 39 qu. H du CGI)	IJ		IK	IL	IM
Autres provisions réglementées	3Y		TP	TQ	TR
<b>Total (I)</b>	3Z		TS	TT	TU
			51 757		51 757
<b>Provisions pour risques et charges</b>					
Provisions pour litiges	4A		4B	4C	4D
Provisions pour garanties données aux clients	4E		4F	4G	4H
Provisions pour pertes sur marchés à terme	4J		4K	4L	4M
Provisions pour amendes et pénalités	4N		4P	4R	4S
Provisions pour pertes de change	4T		4U	4V	4W
Provisions pour pensions et obligations similaires	4X		4Y	4Z	5A
Provisions pour impôts	5B		5C	5D	5E
Provisions pour renouvellement des immobilisations	5F		5H	5J	5K
Provisions pour gros entretien et grandes révisions	EO		EP	EQ	ER
Prov. pour charges soc. et fisc. sur congés à payer	5R		5S	5T	5U
Autres provisions pour risques et charges	5V		5W	5X	5Y
<b>Total (II)</b>	5Z		TV	TW	TX
<b>Provisions pour dépréciation</b>					
Sur immobi- -lisations	- incorporelles	6A	6B	6C	6D
	- corporelles	6E	6F	6G	6H
	- titres mis en équivalence	02	03	04	05
	- titres de participation	9U	9V	9W	9X
	- autres immobilisations financières	06	07	08	09
Sur stocks et en-cours		6N	6P	6R	6S
Sur comptes clients		6T	6U	6V	6W
Autres provisions pour dépréciation		6X	6Y	6Z	7A
<b>Total (III)</b>		7B	TY	TZ	UA
<b>TOTAL GENERAL (I + II + III)</b>		7C	UB	UC	UD
			51 757		51 757
Dont dotations et reprises :		- d'exploitation	UE	UF	
		- financières	UG	UH	
		- exceptionnelles	UJ	UK	
			51 757		
Titres mis en équivalence : montant de la dépréciation à la fin de l'ex. calculé selon les règles de l'art. 39-1-5e du C.G.I.					10



# 2057 ETAT DES ECHEANCES DES CREANCES ET DES DETTES A LA CLOTURE DE L'EXERCICE

(2012)

Euros

CADRE A		ETAT DES CREANCES		Montant brut		A 1 an au plus		A plus d'un an			
				1		2		3			
De l'actif immobilisé											
Créances rattachées à des participations				UL		UM		UN			
Prêts (1) (2)				UP		UR		US			
Autres immobilisations financières				UT	10 314	UV	10 314	UW			
De l'actif circulant											
Clients douteux ou litigieux				VA							
Autres créances clients				UX							
Créances représ. de titres prêtés ou remis en garantie (Prov. pr dé UO				Z1							
Personnel et comptes rattachés				UY							
Sécurité sociale et autres organismes sociaux				UZ							
Etat et autres collectivités publiques	Impôts sur les bénéfices			VM	80 784		80 784				
	Taxe sur la valeur ajoutée			VB	18 859		18 859				
	Autres impôts, taxes et versements assimilés			VN							
	Divers			VP							
Groupe et associés				VC							
Débiteurs divers (dont créances relatives à des opérations de pension de titres)				VR	300		300				
Charges constatées d'avance				VS	9 002		9 002				
TOTAUX				VT	119 259	VU	119 259	VV			
Renvois											
(1)	Montant des	- Prêts accordés en cours d'exercice		VD							
		- Remboursements obtenus en cours d'exercice		VE							
(2)	Prêts et avances consentis aux associés (personnes physiques)			VF							
CADRE B		ETAT DES DETTES		Montant brut		A 1 an au plus		A plus d'1 an et 5 ans au plus		A plus de 5 ans	
				1		2		3		4	
Emprunts et obligations convertibles (1)		7Y									
Autres emprunts obligataires (1)		7Z									
Emprunts et dettes auprès des établissements de crédit (1)		VG	59		59						
à 1 an maximum à l'origine		VH									
à plus de 1 an à l'origine											
Emprunts et dettes financières divers (1) (2)		8A									
Fournisseurs et comptes rattachés		8B	82 999		82 999						
Personnel et comptes rattachés		8C	17 922		17 922						
Sécurité sociale et autres organismes sociaux		8D	65 332		65 332						
Etat et autres collectivités publiques	Impôts sur les bénéfices		8E								
	Taxe sur la valeur ajoutée		VW	0		0					
	Obligations cautionnées		VX								
	Autres impôts, taxes et assimilés		VQ	4 963		4 963					
Dettes sur immobilisations et comptes rattachés		8J									
Groupe et associés (2)		VI									
Autres dettes (dt dettes relatives à des opé. de pension de titres)		8K									
Dettes représentatives de titres empruntés ou remis en garantie		ZZ									
Produits constatés d'avance		8L									
TOTAUX		VY	171 275	VZ	171 275						
Renvois											
(1)	Emprunts souscrits en cours d'exercice		VJ	59							
	Emprunts remboursés en cours d'exercice		VK								
(2)	Emprunts dettes contractés auprès des asso. pers. physiq.		VL								

## 2058-A DETERMINATION DU RESULTAT FISCAL

(2012)

Euros

I. REINTEGRATIONS						BENEFICE COMPTABLE DE L'EXERCICE		WA	0	
<b>Charges non admises en déduction du résultat fiscal</b>										
Rémunération du travail (IR)	de l'exploitant ou des associés						WB			
	de son conjoint :		moins part déductible :		à réintégrer :		WC			
Avantages personnels non déductibles (sauf amortissements à porter ligne ci-dessous)			WD	Amort. excédentaires et autres amort. non déd.		WE	2 916	XE	4 878	
Autres charges et dépenses somptuaires visées à l'art. 39-4 du C.G.I.			WF	Taxe sur les voitures particulières des sociétés (IS)		WG	1 962			
Provisions et charges à payer non déductibles (cf. tableau 2058-B, cadre III)										
Charges à payer liées à des états et territoires non coopératifs non déductibles (cf tableau 2067-BIS-SD)										
Amendes et pénalités ( nature : )										
Impôt sur les sociétés (cf. page 9 de la notice 2032)										
Quote-part	Bénéfices réalisés par une société de personnes ou un GIE		WL	Résultats bénéficiaires visés à l'art. 209 B du CGI		L7		K7		
<b>Régimes d'imposition particuliers et impositions différées</b>										
Moins-values nettes à long terme imposées au taux de 15 % ou de 19 %										
Moins-values nettes à long terme imposées au taux de 0%										
Fraction imposable des plus-values réalisées au cours d'exercices antérieurs			- Plus-values nettes à court terme							
			- Plus-values soumises au régime des fusions							
Ecart de valeurs liquidatives sur OPCVM (entreprises à l'IS)										
Réintégrations diverses DONT :	Intérêts excédentaires (art. 39-1-3e et 212 du C.G.I.)		SU	Zones d'entreprises (activité exonérée)		SW		WQ		
(à détailler sur feuillet séparé)	Déficits étrangers antérieurement déduits par les PME (art.209 C)		SX	Quote-part de 5 % des plus-values à taux zéro		M8				
							<b>Total I</b>	WR	4 878	
<b>II. DEDUCTIONS</b>						<b>PERTE COMPTABLE DE L'EXERCICE</b>		WS	93 762	
Quote-part dans les pertes subies par une société de personnes ou un G.I.E.										
Prov. et charges à payer non déd., antérieur. taxées, et réintégrées ds les résultats cptbles de l'ex. (cf. tableau 2058-B, cadre III)										
<b>Régimes d'imposition particuliers et impositions différées</b>										
Plus-values nettes à long terme		- imposées au taux de 15 % (16 % pour les entreprises soumises à l'impôt sur le revenu)*								
		- imposées au taux de 0 %								
		- imposées au taux de 19 %								
		- imputées sur les moins-values nettes à long terme antérieures								
		- imputées sur les déficits antérieurs								
Autres plus-values imposées au taux de 19 %										
Fraction des plus-values nettes à court terme de l'exercice dont l'imposition est différée										
Régime des sociétés mères et des filiales : produit net des actions et parts d'intérêts :						( quote-part frais et charges restant imposable à déduire des produits nets de participation	2A		XA	
<b>Mesures d'incitation</b>										
Déduction autorisée au titre des investissements réalisés dans les collectivités d'Outre-mer.										
Majoration d'amortissement										
Abattements sur le bénéfice et exonérations										
Ent. nouvelle, rep. ent. en dif.	K9	Entrep. nouvelles (art. 44 sexies)		L2	Jeunes entreprises innovantes (art. 44 sexies A)		L5		XF	
Pôle compét (art. 44 undecies)	L6	Stés d'invest. immob. cotées		K3	zone franche Corse (art. 44 decies)		0T			
ZFU (art. 44 octies/octies A)	0V	Bassin d'emploi à redynamiser		1F	Zone franche d'activité (art. 44 quaterdecies)		XC			
Ecart de valeurs liquidatives sur OPCVM (entreprises à l'IS)										
Déductions diverses à détailler sur feuillet séparé		Déf. filiales & succursales étrang.		OT	Créance dé gagée par le report en arrière de déficit		ZI		XG	
<b>III. RESULTAT FISCAL</b>							<b>Total II</b>	XH	93 762	
Résultat fiscal avant imputation des déficits reportables :			bénéfice (I moins II)		déficit (II moins I)		XI			
Déficit de l'exercice reporté en arrière (entreprises à l'IS)							ZL		XJ	88 884
Déficits antérieurs imputés sur les résultats de l'exercice (IS)									XL	
<b>RESULTAT FISCAL</b>			<b>BENEFICE (ligne XN) ou DEFICIT reportable en avant (ligne XO)</b>				XN	0	XO	88 884

# 2058-B DEFICITS INDEMNITES POUR CONGES A PAYER ET PROVISIONS NON DEDUCTIBLES

(2012)

Euros

<b>I SUIVI DES DEFICITS</b>			
Déficits restant à reporter au titre de l'exercice précédent (1)	K4	74 521	
Déficits imputés (total lignes XB et XL du tableau 2058-A)	K5		
Déficits reportables (différence K4 - K5)	K6	74 521	
Déficit de l'exercice (tableau 2058-A, ligne XO)	YJ	88 884	
<b>TOTAL des déficits restant à reporter (somme K6 + YJ)</b>	<b>YK</b>	<b>163 405</b>	
<b>II INDEMNITES POUR CONGES A PAYER, CHARGES SOCIALES ET FISCALES CORRESPONDANTES</b>			
Montant déductible correspondant aux droits acquis par les salariés pour les entreprises placées sous le régime de l'article 39.1.1e bis Al. 1er du CGI. dotations de l'exercice	ZT		
<b>III PROVISIONS ET CHARGES A PAYER, NON DEDUCTIBLES POUR L'ASSIETTE DE L'IMPOT</b>			
(à détailler sur feuillet séparé)	Dotations exercice		Reprises exercice
Indemnités pour congés à payer, charges sociales et fiscales correspondantes non déductibles. Pour les entreprises placées sous le régime de l'article 39.1.1° bis Al. 2 du CGI.	ZV		ZW
<b>Provisions pour risques et charges</b>			
	8X		8Y
	8Z		9A
	9B		9C
<b>Provisions pour dépréciation</b>			
	9D		9E
	9F		9G
	9H		9J
<b>Charges à payer</b>			
	9K		9L
	9M		9N
	9P		9R
	9S		9T
<b>TOTAUX (YN = ZV à 9S) et (YO = ZW à 9T)</b>	<b>YN</b>		<b>YO</b>
<b>à reporter au tableau 2058-A :</b>		<b>ligne WI</b>	<b>ligne WU</b>

(1) Cette case correspond au montant porté sur la ligne YK du tableau 2058 B déposé au titre de l'exercice précédent

<b>CONSÉQUENCES DE LA MÉTHODE PAR COMPOSANTS</b>			
Montant de la réintégration ou de la déduction	Montant au début de l'exercice		Imputations
	L1		
			Montant net à la fin de l'exercice

<b>CREDITS D'IMPOTS</b>			
Crédit d'impôt en faveur de la recherche	JQ	Crédit d'impôt en faveur de la formation des dirigeants	JR
Réduction d'impôt en faveur du mécénat	JT	Crédit d'impôt investissement en Corse	JU
Crédit d'impôt afférent aux valeurs mobilières (BIC)	JW	Autres imputations	JX
		Crédit d'impôt famille	JS
		Crédit d'impôt apprentissage	JV

ENTREPRISES DE TRANSPORT INSCRITES AU REGISTRE DES TRANSPORTS art. L3113-3 du Code des Transports. (case à cocher)	XU	<input type="checkbox"/>
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# 2058C TABLEAU D'AFFECTION DU RESULTAT ET RENSEIGNEMENTS DIVERS

(2012)

Euros

TABLEAU D'AFFECTION DU RESULTAT DE L'EXERCICE PRECEDENT (Entreprises à l'IS)									
<b>Origines</b>									
Report à nouveau figurant au bilan de l'exercice antérieur à celui pour lequel la déclaration est établie								0C	
Résultat de l'exercice précédent celui pour lequel la déclaration est établie								0D	
Prélèvements sur les réserves									
(à détailler)		Sous-total (à reporter dans la colonne de droite)						0E	
<b>Total I</b>								0F	
<b>Affectations</b>									
Affectations réserves		- Réserve légale						ZB	
		- Autres réserves						ZD	
Dividendes								ZE	
Autres répartitions								ZF	
Report à nouveau								ZG	
(N.B. Le total I doit nécessairement être égal au total II)								<b>Total II (ZH)</b>	
(1) Ce cadre est destiné à faire apparaître l'origine et le mt des sommes distrib. ou mises en réserve au cours de l'ex. dt les résultats font l'objet de la déclaration. Il ne concerne donc pas, en principe, les résultats de cet ex. mais ceux des ex. antérieurs, qu'ils aient ou non déjà fait l'objet d'une précédente affectation.									
<b>RENSEIGNEMENTS DIVERS</b>								<b>Exercice N</b>	<b>Exercice N-1</b>
<b>Engagements</b>									
- Engagements de crédit-bail mobilier		(Prix de revient des biens pris en crédit bail		J7		YQ			
- Engagements de crédit-bail immobilier						YR			
- Effets portés à l'escompte et non échus						YS			
<b>Détail des postes</b>									
<b>Autres achats et charges externes</b>									
- Sous-traitance						YT			
- Locations, charges locatives et de copropriété		(Dt loyers biens pris en location>6 mois		J8	11 624	XQ	14 822	23 822	
- Personnel extérieur à l'entreprise						YU			
- Rémunérations d'intermédiaires et honoraires (hors rétrocessions)						SS	21 990	10 135	
- Rétrocessions d'honoraires, commissions et courtages						YV			
- Autres comptes		(dont cotisations versées aux organisations syndicales et prof.)		ES		ST	80 656	153 419	
Total du poste correspondant à la ligne FW du tableau n°2052						ZJ	117 468	187 375	
<b>Impôts et taxes</b>									
- Taxe professionnelle *, CFE, CVAE						YW	276	551	
- Autres impôts, taxes et versnts assimilés (dt taxe intérieure sur les prod. pétroliers				ZS		9Z	3 801	5 434	
Total du poste correspondant à la ligne FX du tableau n°2052						YX	4 077	5 985	
<b>T.V.A.</b>									
- Montant de la T.V.A. collectée						YY	36 361		
- Montant de la T.V.A. déd. comptab. dans l'ex. au titre des biens et serv. ne constituant pas des immo.						YZ	52 954	27 946	
<b>Divers</b>									
- Montant brut salaires (cf. dern. décl. an. sousc. titre des sal. DADS1 ou modèle 2460 de 2011).						0B	217 114		
- Montant de la plus-value constatée en franchise d'impôt lors de la 1ère option pour le rég. simpl. d'imposit.						0S			
- Effectif moyen du personnel (apprentis : 1,00						YP	5	3	
- Taux d'intérêt le plus élevé servi aux asso. à raison des sommes mises à la dispo. de la sté (En %)						ZK			
- numéro du centre de gestion agréé		XP		- Filiales et participations (liste au 2059-G)		Si oui : 1 - Sinon : 0		ZR	
<b>Régime de groupe</b>									
Sté : rés. comme si jms mbre du gpe		JA		plus-values à 15%		JK	plus	JL	
				plus-values à 19%		JM	Imp	JC	
Groupe : résultat d'ensemble		JD		plus-values à 15%		JN	plus	JO	
				plus-values à 19%		JP	Imp	JF	
Selon le cas, indiquer 1 bénéfice consolidé, 2 si bénéfice intégré, 3 si régime de groupe.		JG		1 : société mère 2 : filiale		JH	N°SIRET de la société mère	JJ	

## 2059-A DETERMINATION DES PLUS OU MOINS - VALUES

(2012)

Euros [NEANT]

## A - DETERMINATION DE LA VALEUR RESIDUELLE

I		Nature et date d'acquisition des éléments cédés	Valeur d'origine	Valeur nette réévaluée	Amort. en franchise d'impôt	Autres amortissements	Valeur résiduelle
		1	2	3	4	5	6
Im- mo- bili- sa- tions	1	Date					
	2	Date					
	3	Date					
	4	Date					
	5	Date					
	6	Date					
	7	Date					
	8	Date					
	9	Date					
	10	Date					
	11	Date					
	12	Date					

## B - PLUS-VALUES, MOINS-VALUES

## Qualification fiscale des plus et moins-values réalisées

I		Prix de vente	Montant global de la plus-value ou de la moins-value	COURT TERME	LONG TERME 10			Plus-values taxables à 19 % (1)
		7	8	9	19 %	15 % ou 16 %	0 %	
Im- mo- bili- sa- tions	1							
	2							
	3							
	4							
	5							
	6							
	7							
	8							
	9							
	10							
	11							
	12							
II	13	Fraction résiduelle de provision spéciale de réévaluation afférente aux éléments cédés	+					
	14	Amortissements irrégulièrement différés se rapportant aux éléments cédés	+					
	15	Amortissements afférents aux éléments cédés mais exclus des charges déductibles par une disposition légale	+					
	16	Amort. non pratiqués en compta. et correspondant à la déduction fiscale pour invest., effectivement utilisée	+					
Autr élé- ment	17	Rés. net de conces. de lic. d'exploit. de brevets faisant partie actif immo. & pas été acquis depuis - de 2 ans						
	18	Prov. pour dépréciation des titres relevant du régime des +/- VLT devenues sans objet au cours de l'exercice						
	19	Dotations de l'exercice aux comptes de provisions pour dépréciation des titres relevant du régime des +/- VLT.						
	20	Divers (détails à donner sur une note annexe)						
Cadre A : plus ou moins-value à CT (tot. lg 1 à 20 de la col. 9)								
Cadre B : plus ou moins-value à LT (total lg 1 à 20 de la colonne 10)				A	B			C
Cadre C : autres plus-values taxable à 19%					(Ventilation par taux)			

(1) Ces plus-values sont imposables au taux de 19% en application des articles 238 bis JA, 208 C et 210 E du CGI.

## Euros [NEANT]

(à l'exclusion des plus-values de fusion dont l'imposition est prise en charge par les sociétés absorbantes) (cf. cadre B)

Cette rubrique ne comprend pas les plus-values afférentes aux biens non amortissables ou taxées lors des opérations de fusion ou d'apport.

**Plus-values d'apport à une sté d'une activité professionnelle exercée à titre individuel (ttes stés).**

**TOTAL**

**2059-C SUIVI DES MOINS - VALUES A LONG TERME** (2012)

Euros [NEANT]

Rappel de la plus ou moins-value de l'exercice relevant du taux de 15 % ou 16 %	
Gains nets retirés de la cession de titre de sociétés à prépondérance immobilières non cotées exclus du régime du long terme (art. 219 I a sexies-0 bis du CGI)	
Gains nets retirés de la cession de certains titres dont le prix de revient est supérieur à 22,8 M E	

**I - SUIVI DES MOINS-VALUES DES ENTREPRISES SOUMISES A L'IMPOT SUR LE REVENU**

Origine	Moins-values à 16%	Imputation sur les plus-values à long terme de l'exercice imposables à 16%	Solde des moins-values à 16%
1	2	3	4
Moins-values nettes N			
N-1			
N-2			
N-3			
Moins-values nettes à long terme subies au cours des dix exercices antérieurs (montants restant à déduire à la clôture du dernier exercice)	N-4		
N-5			
N-6			
N-7			
N-8			
N-9			
N-10			

**II - SUIVI DES MOINS-VALUES A LONG TERME DES ENTREPRISES SOUMISES A L'IS**

Origine	Moins-values			Imputations sur les PVLVT	Imputation sur le résultat de l'exercice	Solde des moins-values à reporter 7 = 2+3+4-5-6
	à 19%, 16,5% ou à 15% (1)	À 19 % ou 15 % imputables sur le résultat de l'exercice (art. 219 I a sexies-0 du CGI)	À 19 % ou 15 % imputables sur le résultat de l'ex. (art. 219 I a sexies-0 bis du CGI)	à 15% ou à 16.5 % (1)		
1	2	3	4	5	6	7
Moins-values nettes N						
Moins-values nettes à long terme subies au cours des dix exercices antérieurs (montant restant à déduire)	N-1					
N-2						
N-3						
N-4						
N-5						
N-6						
N-7						
N-8						
N-9						
N-10						

(1) Les plus-values et les moins-values à long terme afférentes aux titres de SPI cotées imposables à l'impôt sur les sociétés relèvent du taux de 16,5 % (article 219 I a du CGI), pour les exercices ouverts à compter du 31 décembre 2007.

**2059-D RESERVE SPECIALE PLUS-VALUES A LONG TERME** (2012)  
**RESERVE SPECIALE PROVISIONS POUR FLUCTUATION DES COURS**  
 Euros [NEANT]

(personnes morales soumises à l'impôt sur les sociétés seulement)

<b>I SITUATION DU COMPTE AFFECTE A L'ENREGISTREMENT DE LA RESERVE SPECIALE DE L'EXERCICE N</b>						
		<b>Sous-comptes de la réserve spéciale des plus-values à long terme</b>				
		taxées à 10%	taxées à 15%	taxées à 18%	taxées à 19%	taxées à 25%
Montant de la réserve spéciale à la clôture de l'exercice précédent (N-1)		1				
Réserves figurant au bilan des sociétés absorbées au cours de l'exercice		2				
<b>TOTAL (lignes 1 et 2)</b>		3				
Prélèvements opérés	- donnant lieu à complément d'impôt sur les sociétés	4				
	- ne donnant pas lieu à complt d'impôt sur les sociétés	5				
<b>TOTAL (lignes 4 et 5)</b>		6				
Montant de la réserve spéciale à la clôture de l'exercice (lignes 3 - ligne 6)		7				
<b>II RESERVE SPECIALE DES PROVISIONS POUR FLUCTUATION DES COURS (5e, 6e, 7e alinéas de l'art. 39-1-5è du CGI)</b>						
Montant de la réserve à l'ouverture de l'exercice	Réserve figurant au bilan des sociétés absorbées au cours de l'année	Montants prélevés sur la réserve		Montant de la réserve à la clôture de l'exercice		
		donnant lieu à complément d'impôt	ne donnant pas lieu à complément d'impôt			



## 2059-E DETERMINATION DE LA VALEUR AJOUTEE PRODUITE AU COURS DE L'EXERCICE

(2012)

Euros [NEANT]

Désignation de l'entreprise : SASU VARISCAN MINES		
Exercice ouvert le : 01/01/2012	et clos le : 30/06/2012	Durée en nombre de mois : 06
<b>I</b>	<b>PRODUCTION DE L'ENTREPRISE</b>	
Ventes de marchandises	OA	
Production vendue - Biens	OB	
Production vendue - Services	OC	
Production stockée	OD	
Prod. immo. à hauteur des seules charges déductibles ayant concouru à sa formation	OE	
Subv. d'exploitation reçues et abandons de créances à caractère financier (en partie)	OF	
Autres prod. de gestion courante hors quote-parts de rés. sur opé. faites en commun	OH	
Transferts de charges refacturées et transferts de charges déductibles de la valeur ajoutée	OI	
Redevances pour concessions, brevets, licences et assimilés	OK	
PV cession élmts d'immo corpo et incorpo, si ratt à une activité normale et courante	OL	
Rentrées sur créances amorties lorsqu'elles se rapportent au résultat d'exploitation	XT	
TOTAL 1	OM	
<b>II</b>	<b>CONSOMMATIONS DE BIENS ET SERVICES EN PROVENANCE DE TIERS (1)</b>	
Achats de marchandises (droits de douane compris)	ON	
Variation de stocks (marchandises)	OO	
Achats de matières premières et autres approvisionnements (droits de douane compris)	OP	
Variation de stocks (matières premières et approvisionnements)	OQ	
Autres achats et charges externes à l'exception des loyers et redevances	OR	
Loyers et redevances, à l'exception de ceux afférents à des immobilisations corporelles mises à disposition dans le cadre d'une convention de location-gérance ou de crédit-bail ou encore d'une convention de location de plus de 6 mois	OS	
Charges déductibles de la valeur ajoutée afférente à la production immobilisée déclarée	OU	
Autres chges de gestion courante hors quote-parts de rés. sur opé. faites en commun	OW	
Abandons de créances à caractère financier (en partie)	OX	
Moins-values de cession d'éléments d'immobilisation corporelles et incorporelles, si attachées à une activité normale et courante	OY	
Taxes sur le C.A. autre TVA, contrib. indirectes (droits sur alcools et tabacs), T.I. P.P.	OZ	
Fraction des dotations aux amortissements afférents à des immobilisations corporelles mises à disposition dans le cadre d'une convention de location-gérance ou de crédit-bail ou encore d'une convention de location de plus de 6 mois.	O9	
TOTAL 2	OJ	
<b>III</b>	<b>VALEUR AJOUTEE PRODUITE</b>	
Calcul de la valeur ajoutée	TOTAL 1 - TOTAL 2	OG

(1) Attention, il ne doit pas être tenu compte dans les lignes ON à OS, OW et OZ des charges déductibles de la valeur ajoutée, afférente à la production immobilisée déclarée ligne OE, portées en ligne OU.

## 2059 F - COMPOSITION DU CAPITAL SOCIAL

(2012)

Euros

<b>EXERCICE CLOS LE :</b>	30/06/2012	<b>N° SIRET</b>	528 859 846 00016
<b>DENOMINATION DE L'ENTREPRISE</b>	SASU VARISCAN MINES		
<b>ADRESSE (voie)</b>	16 RUE LEONARD DE VINCI		
<b>CODE POSTAL</b>	45100	<b>VILLE</b>	ORLEANS
<b>Nombre total d'associés ou actionnaires personnes MORALES</b>	1	<b>Nombre total de parts ou d'actions</b>	800000
<b>Nombre total d'associés ou actionnaires personnes PHYSIQUES</b>		<b>Nombre total de parts ou d'actions</b>	

## I - CAPITAL DETENU PAR LES PERSONNES MORALES :

Forme juridique		Dénomination	PLATSEARCH NL	
N° SIREN (si société établie en France)		% détention	100,000	Nb de parts ou actions 800000,00
Adresse : N°		bis, ter	Type voie	Voie LEVEL 1 80 CHANDOS STREET
Code postal		Commune	ST LEONARDS NSW 2065	Pays AU

Forme juridique		Dénomination		
N° SIREN (si société établie en France)		% détention		Nb de parts ou actions
Adresse : N°		bis, ter	Type voie	Voie
Code postal		Commune		Pays

Forme juridique		Dénomination		
N° SIREN (si société établie en France)		% détention		Nb de parts ou actions
Adresse : N°		bis, ter	Type voie	Voie
Code postal		Commune		Pays

Forme juridique		Dénomination		
N° SIREN (si société établie en France)		% détention		Nb de parts ou actions
Adresse : N°		bis, ter	Type voie	Voie
Code postal		Commune		Pays

## II - CAPITAL DETENU PAR LES PERSONNES PHYSIQUES :

Titre		Nom patronymique		Prénom(s)	
Nom marital			% détention		Nb de parts ou actions
Naissance : Date		N° dpt		Commune	Pays
Adresse : N°		bis, ter	Type voie	Voie	
Code postal		Commune		Pays	

Titre		Nom patronymique		Prénom(s)	
Nom marital			% détention		Nb de parts ou actions
Naissance : Date		N° dpt		Commune	Pays
Adresse : N°		bis, ter	Type voie	Voie	
Code postal		Commune		Pays	

## 2065 IMPOT SUR LES SOCIETES

(2012)

Euros

Exercice ouvert le : et clos le :	01/01/2012 30/06/2012	Régime simplifié d'imposition Régime réel normal	<input type="checkbox"/> <input checked="" type="checkbox"/>	(cocher la case correspondante)
Adresse du service où doit être déposée cette déclaration	SIE D'ORLEANS SUD 9 AV DU PRESIDENT JOHN KENNEDY 45074 ORLEANS CEDEX 2	Adresse du déclarant quand (celle-ci est différente de l'adresse du destinataire) et ou adresse du siège social si elle est différente du principal établissement :		
<b>A IDENTIFICATION</b>	SASU VARISCAN MINES			
Identification du destinataire	16 RUE LEONARD DE VINCI			
	45100 ORLEANS			
	651	321340	528 859 846 00016	
	Insp., IFU	N° dossier	N° Siret	
Préciser éventuellement : l'ancienne adresse en cas de changement : le téléphone :		<b>B ACTIVITE</b>		
		Activités exercées (soulignez l'activité principale) : <u>Extraction de minerais de fer</u>		
		Si vous avez changé d'activité, <input type="checkbox"/> cochez la case		
<b>C RECAPITULATION DES ELEMENTS D'IMPOSITION</b>				
<b>1 Résultat fiscal</b>	Bénéfice imposable à 33 1/3% Bénéfice imposable au taux de 15%	<input type="text"/> <input type="text"/>	<b>DEFICIT</b>	88 884
		(report de la ligne XO du 2058 A ou 372 du 2033 B)		
<b>2 Plus-values</b>	Plus-values à long terme imposables au taux de 15%	<input type="text"/>	Rés. net concession de licences d'exploit. de brevets à 15 % (lg 17 : 2059A ou 591 : 2033C) (sous déd. mt imposé à 15 % du cadre 1)	<input type="text"/>
PVLT au taux de 19%	Autres PV au taux de 19%	<input type="text"/>	PVLT au taux de 0 %	PV exonérées art. 238 quindecies <input type="text"/>
<b>3 Abattements et exonérations en faveur des entreprises nouvelles ou implantées en zone d'entreprise ou zone franche</b>				
Entreprises nouvelles art. 44 sexies <input type="checkbox"/>	Jeunes entrep. innovantes <input type="checkbox"/>	Zones franches urbaines <input type="checkbox"/>	Zone franche Corse <input type="checkbox"/>	Pôle de compétitivité <input type="checkbox"/> (Cocher selon le cas)
Entreprises nouvelles art. 44 septies <input type="checkbox"/>	Zone franche d'activités art.44 quaterdecies <input type="checkbox"/>		Zone de Restructuration de la défense art.44 terdecies <input type="checkbox"/>	Autres dispositifs <input type="checkbox"/>
Sociétés d'investissements immobiliers cotées <input type="checkbox"/>	bénéfice ou déficit exonéré <input type="text"/>	(indiquer + ou - selon le cas)		PVLT à 15% <input type="text"/>
<b>D IMPUTATIONS</b>				
Les crédits d'impôt ne sont imputables que pour partie s'ils n'ont pas été comptabilisés par l'ent. (66,66%).				
<b>1 Au titre des revenus mobiliers de source française ou étrangère, ayant donné lieu à la délivrance d'un certificat de crédit d'impôt</b>	Impôt déjà versé au Trésor (Crédit d'Impôt) indiqué sur les certificats joints au relevé de solde d'IS ou afférents aux primes de remboursement		<input type="text"/>	
<b>2 Au titre des rev. auxquels est attaché, en vertu d'une convention fiscale avec un Etat étranger, un terr. ou une</b>	Total figurant en cartouche au cadre VII du 2066		<input type="text"/>	
<b>E CONTRIBUTION ANNUELLE SUR LES REVENUS LOC (cf. pg 4)</b> recettes nettes à contribution de 2,50 % <input type="text"/>				
<b>E bis COTISATION SUR LA VALEUR AJOUTEE DES ENTREPRISES</b> (Si chiffre d'affaires est supérieur à 152 500 €HT)				
Pour les entreprises mono-établissements et n'employant pas de salariés exerçant une activité de plus de 3 mois dans plusieurs communes (Chantiers, Missions,...) en cochant cette case vous êtes dispensé de déposer une 1330-CVAE. <input type="checkbox"/>				
Valeur ajoutée de référence <input type="text"/>	Chiffre d'affaires de référence <input type="text"/>	Pour le calcul de la valeur ajoutée et du chiffre d'affaire, se reporter à la notice de la 1330-CVAE.		
Date de cessation de l'activité soumise à la CVAE <input type="text"/>				
CGA <input type="checkbox"/>	Viseur conventionné <input type="checkbox"/>			
Nom, adresse, téléphone, télécopie :				
- Professionnel de l'expertise comptable :	COMPTEx SARL	1, boulevard Foch		
	45240	LA FERTE-SAINT-AUBIN	02-38-76-65-11	
- Conseil :				
- CGA :				
n° d'agrément du CGA <input type="text"/>				
A : ORLEANS	Signature et		MR TESTARD JACK	
le 15/10/2012	qualité du déclarant		PRESIDENT	

(2012)

## F REPARTITION DES PRODUITS DES ACTIONS ET PARTS SOCIALES, AINSI QUE DES REVENUS ASSIMILES DISTRIBUES

REMNUNERATIONS NETTES VERSEES AUX MEMBRES DE CERTAINES SOCIETES	
1	2
3	4
5	6
7	8
9	10
11	12
13	14
15	16
17	18
19	20
21	22
23	24
25	26
27	28
29	30
31	32
33	34
35	36
37	38
39	40
41	42
43	44
45	46
47	48
49	50
51	52
53	54
55	56
57	58
59	60
61	62
63	64
65	66
67	68
69	70
71	72
73	74
75	76
77	78
79	80
81	82
83	84
85	86
87	88
89	90
91	92
93	94
95	96
97	98
99	100

	Pour SARI	Sommes versées au cours de la période retenue pour l'assiette de l'impôt sur les sociétés à
--	-----------	---

--	--	--	--	--	--	--	--

**2065 ter - IMPOT SUR LES SOCIETES (annexe à la 2065)**

(2012)

**Euros**

<b>H - AFFECTATION DES VOITURES DE TOURISME</b>			figurant à l'actif de l'entreprise ou dont celle-ci a assumé les frais d'entretien.		
Voitures affectées aux dirigeants ou aux cadres			Voitures utilisées pour les besoins généraux de l'exploitation		
Caractéristiques marque et puiss.	Nom, qualité et adresse de la personne à laquelle la voiture est affectée	Propriétaire	Caractéristiques marque et puiss.	Service auquel la voiture est affectée	Propriétaire
HYUNDAI 12CV	MR BONNEMAISON MICHEL	P			
	256 RUE ALEXANDRE ANDRE 45240				
	LIGNY LE RIBAUT				
<b>I - DIVERS</b>					
NOM ET ADRESSE DU PROPRIETAIRE DU FONDS (en cas de gérance libre)					
ADRESSE DES AUTRES ETABLISSEMENTS (Si ce cadre est insuffisant, joindre un état du même modèle)					
<b>J - CADRE NE CONCERNANT QUE LES ENTREPRISES PLACEES SOUS LE REGIME SIMPLIFIE D'IMPOSITION</b>					
<b>REMUNE -RATIONS</b>	Montant brut des salaires, abstraction faite des sommes comprises dans les DADS et versées aux apprentis sous contrat et aux handicapés, figurant sur la DADS 1 ou mod. 2460 de 2011, montant total des bases brutes fiscales inscrites dans la colonne 18 A. Ils doivent être majorés, le cas échéant, des indemnités exonérées de la taxe sur les salaires, telles notamment les sommes portées dans la colonne 20C au titre de la contribution de l'employeur à l'acquisition des chèques-vacances par les salariés.				
	Rétrocessions d'honoraires, de commissions et de courtages				
<b>K - CE CADRE NE CONCERNE QUE LES ENTREPRISES PLACEES SOUS LE REGIME SIMPLIFIE D'IMPOSITION MOINS-VALUES A LONG TERME (MVLT) (Voir les explications figurant page 10 sur la notice n° 2033-NOT, n° 2033-C,</b>					
					Taux de 15% (art. 219)
MVLT restant à reporter à l'ouverture de l'exercice					
MVLT imputée sur les PVLT de l'exercice					
MVLT réalisée au cours de l'exercice					
MVLT restant à reporter					
<b>L - REGIME FISCAL DES GROUPES DE SOCIETES</b>					
- Date d'entrée dans le groupe de la société déclarante					
- Résultat fiscal de cette société déterminé comme si elle n'était pas membre du groupe (report du résultat figurant sur le tableau n°2058 A bis)					
bénéfice ou déficit	(indiquer + ou - selon le cas)		plus ou moins-values à LT imposables à 15%		
Plus ou moins-values LT afférentes à des cessions de titres de sociétés à prépondérance immobilière cotées et imposables aux taux de 19 %					
Chiffre d'affaires TTC					
					plus ou moins-values à LT imposables à 0%
- Pour les sociétés filiales, désignation, adresse du lieu d'imposition et n° d'identification de la société mère :					
n° SIRET					

## 2067- RELEVÉ DES FRAIS GÉNÉRAUX

(2012)

Euros

Renseignements relatifs à l'année 2011					ou du		au	
<b>A - FRAIS ALLOUÉS DIRECTEMENT OU INDIRECTEMENT AUX PERSONNES LES MIEUX RÉMUNÉRÉES</b>								
NOM, PRENOM ET EMPLOI OCCUPÉ					ADRESSE COMPLÈTE			
1	MR BONNEMAISON MICHEL DIRECTEUR DE L'EXPLORATION				256 RUE ALEXANDRE ANDRE 45240 LIGNY LE RIBAUT			
2	MR TESTARD JACK PRESIDENT				60 RUE DES BOUVREUILS 45590 ST CYR EN VAL			
3	MR LEBRET PATRICK CHEF GEOLOGUE				12 RUE CLOVIS 1ER ROI DES FRANCS 45100 ORLEANS LA SOURCE			
4	MR BONNEMAISON MICHEL DIRECTEUR GENERAL				256 RUE ALEXANDRE ANDRE 45240 LIGNY LE RIBAUT			
5	MR RAOULT GUILLAUME EMPLOYE				22 QUAI SAINT LAURENT 45000 ORLEANS			
6								
7								
8								
9								
10								
REMUNERATIONS DIRECTES OU INDIRECTES (dans l'ordre du tableau ci-dessus)					Frais de voyages et de déplacements	DEPENSES ET CHARGES AFFÉRENTES		TOTAL DES COLONNES 5 à 8
Montant des rémunérations de toute nature	Montant des indemnités et allocations diverses	Valeur des avantages en nature	Montant remb. des dépenses à caractère personnel	aux véhicules et autres biens		aux immeubles non affectés à l'exploitation		
1	2	3	4	TOTAL DES COLONNES 1 à 4	6	7	8	9
1	57 000			57 000	2 703			59 703
2	29 640			29 640	1 908			31 548
3	18 963			18 963	139			19 101
4	18 600			18 600				18 600
5	11 661			11 661	198			11 860
6								
7								
8								
9								
10								
*	135 864			135 864	4 948			140 812
<b>* TOTAUX</b>								
<b>B - AUTRES FRAIS</b>								10
Cadeaux de tte nature, à l'exception des objets conçus spécialement pour la pub. et dt la valeur unit. ne dépasse pas 60 E par bénéficiaire								
Frais de réception, y compris les frais de restaur. et de spectacles, qui se ratt. à la gestion de l'entrep. et dt la chge lui incombe normalement								
<b>Total</b>								
<b>C - ÉLÉMENTS DE RÉFÉRENCE :</b>								
<b>Total des dépenses</b>					<b>Bénéfices imposables</b>			
- de l'exercice 2012 (total col. 9 + total col. 10)					- de l'exercice 2012			
- de l'exercice précédent					- de l'exercice précédent			
Nom et qualité du signataire: ME TESTARD PRESIDENT					A : ORLEANS le : 22/10/2012 Signature : _____			

## 2059 G - FILIALES ET PARTICIPATIONS

(2012)

Euros [NEANT]

<b>EXERCICE CLOS LE :</b>	30/06/2012	<b>N° SIRET</b>	528 859 846 00016
<b>DENOMINATION DE L'ENTREPRISE</b>	SASU VARISCAN MINES		
<b>ADRESSE (voie)</b>	16 RUE LEONARD DE VINCI		
<b>CODE POSTAL</b>	45100	<b>VILLE</b>	ORLEANS
<b>NOMBRE TOTAL DE FILIALES DETENUES PAR L'ENTREPRISE</b>			

Forme juridique		Dénomination	
N° SIREN (si société établie en France)		% de détention	
Adresse : N°		bis, ter	Type voie
Voie			
Code postal		Commune	Pays

Forme juridique		Dénomination	
N° SIREN (si société établie en France)		% de détention	
Adresse : N°		bis, ter	Type voie
Voie			
Code postal		Commune	Pays

Forme juridique		Dénomination	
N° SIREN (si société établie en France)		% de détention	
Adresse : N°		bis, ter	Type voie
Voie			
Code postal		Commune	Pays

Forme juridique		Dénomination	
N° SIREN (si société établie en France)		% de détention	
Adresse : N°		bis, ter	Type voie
Voie			
Code postal		Commune	Pays

Forme juridique		Dénomination	
N° SIREN (si société établie en France)		% de détention	
Adresse : N°		bis, ter	Type voie
Voie			
Code postal		Commune	Pays

Forme juridique		Dénomination	
N° SIREN (si société établie en France)		% de détention	
Adresse : N°		bis, ter	Type voie
Voie			
Code postal		Commune	Pays

Forme juridique		Dénomination	
N° SIREN (si société établie en France)		% de détention	
Adresse : N°		bis, ter	Type voie
Voie			
Code postal		Commune	Pays

Forme juridique		Dénomination	
N° SIREN (si société établie en France)		% de détention	
Adresse : N°		bis, ter	Type voie
Voie			
Code postal		Commune	Pays

## SOMMAIRE

PAGE DE GARDE - comptes annuels (Finalyse II)

### *Comptes annuels*

Règles et méthodes comptables	1
Bilan actif	3
Bilan passif	4
Compte de résultat	5
Compte de résultat - suite -	6
Détail du bilan actif	7
Détail du bilan passif	9
Détail du compte de résultat	10
SIG négoce	13
Etat des échéances, créances et dettes	14
Charges à payer	15
Détail des charges à payer	15
Produits et charges constatés d'avance	16
Détail des charges constatées d'avance	16
Composition du capital social	17
Effectif moyen	18

### *Etats de gestion*

### *Liasse fiscale*

2050 Bilan actif	19
2051 Bilan passif	20
2052 Compte de résultat	21
2053 Compte de résultat-suite	22
2053 (suite) (7) - Détail prod.- chges except.	23
2053 (suite) (8) - Détail prod.- chges ex. /antér.	24
2054 Immobilisations	25
2055 Amortissements	26
2056 Provisions inscrites au bilan	27
2057 Echéances, créances et dettes	28
2058A Détermination résultat	29
2058B Déficit-provisions non déductibles	30
2058C Affectation du résultat	31
2059A P.M.V. aux taux de 16 ou 19 %	32
2059B P.V. à court terme et P.V. de fusion	33
2059C Moins-values à long terme	34
2059D P.V.L.T. - Réserve prov fluctuat. des cours	35
2059E Détermination valeur ajoutée de l'exercice	36



2059F Composition du capital social	37
2065 Impôt sur les sociétés RS/RN	38
2065B Annexe IS RS/RN	39
2065T Annexe IS RS/RN	40
2067N Frais généraux	41
2059G Filiales et participations	42



**VARISCAN MINES**  
**Société par Actions Simplifiée**  
Paris

**Rapport du Commissaire aux comptes**  
**sur les comptes annuels de l'exercice**  
**clos le 30 juin 2013**



A l'Associé Unique  
**VARISCAN MINES**  
Société par Actions Simplifiée  
Paris

Monsieur,

En exécution de la mission qui nous a été confiée par vos statuts, nous vous présentons notre rapport relatif à l'exercice clos le 30 juin 2013 sur :

- le contrôle des comptes annuels de la société **VARISCAN MINES**, tels qu'ils sont joints au présent rapport,
- la justification de nos appréciations,
- les vérifications et informations spécifiques prévues par la loi.

Les comptes annuels ont été arrêtés par le Président. Il nous appartient, sur la base de notre audit, d'exprimer une opinion sur ces comptes.

## 1. OPINION SUR LES COMPTES ANNUELS

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France ; ces normes requièrent la mise en œuvre de diligences permettant d'obtenir l'assurance raisonnable que les comptes annuels ne comportent pas d'anomalies significatives. Un audit consiste à vérifier, par sondages ou au moyen d'autres méthodes de sélection, les éléments justifiant des montants et informations figurant dans les comptes annuels. Il consiste également à apprécier les principes comptables suivis, les estimations significatives retenues et la présentation d'ensemble des comptes. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.

## 2. JUSTIFICATION DES APPRECIATIONS

En application des dispositions de l'article L.823-9 du Code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance les éléments suivants :

- la note « Immobilisations » de l'annexe expose les modalités d'évaluation des frais d'établissement et de développement comptabilisés à l'actif.

Nous vous informons que les appréciations auxquelles nous avons procédé ont porté sur le caractère approprié des principes comptables appliqués ainsi que sur le caractère raisonnable des estimations significatives retenues.

Les appréciations ainsi portées s'inscrivent dans le cadre de notre démarche d'audit des comptes annuels pris dans leur ensemble et ont donc contribué à la formation de notre opinion exprimée dans la première partie de ce rapport.

## 3. VERIFICATIONS ET INFORMATIONS SPECIFIQUES

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par la loi.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du Président et dans les documents adressés à l'Associé unique sur la situation financière et les comptes annuels.

Fait à Paris, le 11 septembre 2013

**Le Commissaire aux comptes**  
**SEFAC**



**Représentée par Monsieur Philippe BLIN**  
**Membre de la Compagnie Régionale de Paris**

## ANNEXE

## BILAN ACTIF

Euros

	30/06/2013			30/06/2012
	Brut	Amort. dépréciat.	Net	Net
Capital souscrit non appelé				
<b>ACTIF IMMOBILISE</b>				
<b>Immobilisations incorporelles</b>				
Frais d'établissement				
Frais de recherche et développement	902 126		902 126	443 726
Concessions, brvts, licences, logiciels, drts & val. similaire	105 629	47 076	58 553	70 712
Fonds commercial (1)				
Autres immobilisations incorporelles				
Immobilisations incorporelles en cours				
Avances et acomptes				
<b>Immobilisations corporelles</b>				
Terrains				
Constructions				
Installations techniques, matériel et outillage industriels	26 184	2 177	24 007	
Autres immobilisations corporelles	72 087	21 951	50 136	77 994
Immobilisations corporelles en cours				
Avances et acomptes				
<b>Immobilisations financières (2)</b>				
Participations				
Créances rattachées à des participations				
Titres immobilisés de l'activité de portefeuille				
Autres titres immobilisés				
Prêts				
Autres immobilisations financières	17 801		17 801	10 314
	<b>1 123 826</b>	<b>71 205</b>	<b>1 052 622</b>	<b>602 746</b>
<b>ACTIF CIRCULANT</b>				
<b>Stocks et en-cours</b>				
Matières premières et autres approvisionnements				
En-cours de production (biens et services)				
Produits intermédiaires et finis				
Marchandises				
<b>Avances et acomptes versés sur commandes</b>	1 692		1 692	1 042
<b>Créances (3)</b>				
Clients et comptes rattachés				
Autres créances	225 241		225 241	99 943
Capital souscrit - appelé, non versé				
<b>Valeurs mobilières de placement</b>				
Actions propres				
Autres titres				
Instruments de trésorerie				
<b>Disponibilités</b>	63 820		63 820	216 537
Charges constatées d'avance (3)	9 771		9 771	9 002
	<b>300 523</b>		<b>300 523</b>	<b>326 525</b>
Charges à répartir sur plusieurs exercices				
Primes de remboursement des emprunts				
Ecarts de conversion Actif				
<b>TOTAL GENERAL</b>	<b>1 424 350</b>	<b>71 205</b>	<b>1 353 145</b>	<b>929 271</b>
(1) Dont droit au bail				
(2) Dont à moins d'un an (brut)				
(3) Dont à plus d'un an (brut)				

## BILAN PASSIF

Euros

	30/06/2013	30/06/2012
	Net	Net
<b>CAPITAUX PROPRES</b>		
Capital (dont versé : 800 000 )	800 000	800 000
Primes d'émission, de fusion, d'apport		
Ecart de réévaluation		
Ecart d'équivalence		
Réserves :		
- Réserve légale		
- Réserves statutaires ou contractuelles		
- Réserves réglementées		
- Autres réserves		
Report à nouveau	- 93 762	
<b>Résultat de l'exercice (bénéfice ou perte)</b>		- 93 762
Subventions d'investissement	168 465	51 757
Provisions réglementées		
	<b>874 704</b>	<b>757 995</b>
<b>AUTRES FONDS PROPRES</b>		
Produits des émissions de titres participatifs		
Avances conditionnées		
Autres fonds propres		
<b>PROVISIONS</b>		
Provisions pour risques		
Provisions pour charges		
<b>DETTES (1)</b>		
Emprunts obligataires convertibles		
Autres emprunts obligataires		
Emprunts et dettes auprès d'établissements de crédit (2)	414	59
Emprunts et dettes financières (3)	293 240	
Avances et acomptes reçus sur commandes en cours		
Fournisseurs et comptes rattachés	77 147	82 999
Dettes fiscales et sociales	107 640	88 218
Dettes sur immobilisations et comptes rattachés		
Autres dettes		
Instruments de trésorerie		
Produits constatés d'avance (1)		
	<b>478 442</b>	<b>171 275</b>
Ecart de conversion Passif		
<b>TOTAL GENERAL</b>	<b>1 353 145</b>	<b>929 271</b>
(1) Dont à plus d'un an (a)		
(1) Dont à moins d'un an (a)	478 442	171 275
(2) Dont concours bancaires courants et soldes créditeurs de banque	99	
(3) Dont emprunts participatifs		

(a) A l'exception des avances et acomptes reçus sur commandes en cours



## COMPTE DE RESULTAT

Euros

	30/06/2013			30/06/2012
	France	Exportation	Total	Total
<b>Produits d'exploitation (1)</b>				
Ventes de marchandises				
Production vendue (biens)				
Production vendue (services)				
<b>Chiffre d'affaires net</b>				
Production stockée				
Production immobilisée			458 400	185 518
Produits nets partiels sur opérations à long terme			1 500	
Subventions d'exploitation				
Reprises sur provisions et transfert de charges			5	49
Autres produits			459 905	185 567
<b>Charges d'exploitation (2)</b>				
Achats de marchandises				
Variation de stocks				
Achat de matières premières et autres approvisionnements				
Variation de stocks				
Autres achats et charges externes (a)			647 223	117 468
Impôts, taxes et versements assimilés			14 056	4 077
Salaires et traitements			365 864	154 701
Charges sociales			174 433	68 100
Dotations aux amortissements, dépréciations et provisions :				
- Sur immobilisations : dotations aux amortissements			46 274	18 105
- Sur immobilisations : dotations aux dépréciations				
- Sur actif circulant : dotations aux dépréciations				
- Pour risques et charges : dotations aux provisions				
Autres charges			152	55
			1 248 003	362 505
<b>RESULTAT D'EXPLOITATION</b>			- 788 097	- 176 938
<b>Quotes-parts de résultat sur opérations faites en commun</b>				
Bénéfice attribué ou perte transférée				
Perte supportée ou bénéfice transféré				
<b>Produits financiers</b>				
De participations (3)				
D'autres valeurs mobilières et créances de l'actif immobilisé (3)			52	
Autres intérêts et produits assimilés (3)				
Reprises sur dépréciations, provisions et tranfert de charges				
Différences positives de change				
Produits nets sur cessions de valeurs mobilières de placement			52	
<b>Charges financières</b>				
Dotations aux amortissements, dépréciations et provisions				
Intérêts et charges assimilées (4)				45
Différences négatives de change			229	
Charges nettes sur cessions de valeurs mobilières de placement				
			229	45
<b>RESULTAT FINANCIER</b>			- 176	- 45
<b>RESULTAT COURANT AVANT IMPOTS</b>			- 788 274	- 176 983

## COMPTE DE RESULTAT (Suite)

Euros

	30/06/2013	30/06/2012
	Total	Total
<b>Produits exceptionnels</b>		
Sur opérations de gestion	1 020	
Sur opérations en capital	745 760	142 043
Reprises sur dépréciations, provisions et transferts de charges		
	<b>746 780</b>	<b>142 043</b>
<b>Charges exceptionnelles</b>		
Sur opérations de gestion	16	7 065
Sur opérations en capital	22 290	
Dotations aux amortissements, dépréciations et provisions	116 708	51 757
	<b>139 014</b>	<b>58 823</b>
<b>RESULTAT EXCEPTIONNEL</b>	<b>607 766</b>	<b>83 221</b>
Participation des salariés aux résultats		
Impôts sur les bénéfices	- 180 508	
<b>Total des produits</b>	<b>1 206 738</b>	<b>327 611</b>
<b>Total des charges</b>	<b>1 206 738</b>	<b>421 373</b>
<b>BENEFICE OU PERTE</b>		<b>- 93 762</b>
(a) Y compris :		
- Redevances de crédit-bail mobilier		
- Redevances de crédit-bail immobilier		
(1) Dont produits afférents à des exercices antérieurs.		
(2) Dont charges afférentes à des exercices antérieurs		
(3) Dont produits concernant les entités liées		
(4) Dont intérêts concernant les entités liées		

## Règles et méthodes comptables

(Articles R. 123-195 et R. 123-196 du code de commerce)

### ANNEXE AU BILAN ET AU COMPTE DE RESULTAT

Au bilan avant répartition de l'exercice clos le 30/06/2013 dont le total est de 1 353 145,11 Euros  
et au compte de résultat de l'exercice, présenté sous forme de liste, et dégageant un résultat de : 0,00 Euros.

L'exercice a une durée de 12 mois, recouvrant la période du 01/07/2012 au 30/06/2013.

Les notes ou tableaux ci-après font partie intégrante des comptes annuels.

Ces comptes annuels ont été établis le 18 septembre 2013.

Les états financiers ont été établis en conformité avec :

- Le PCG 1999 approuvé par arrêté ministériel du 22 Juin 1999
- la loi n° 83 353 du 30 Avril 1983
- le décret 83 1020 du 29 Novembre 1983
- les règlements comptables :
  - 2000-06 et 2003-07 sur les passifs
  - 2002-10 sur l'amortissement et la dépréciation des actifs
  - 2004-06 sur la définition, la comptabilisation et l'évaluation des actifs

#### Faits caractéristiques de l'exercice :

La société bénéficie d'un crédit d'impôt recherche d'un montant de 179 308 €.

#### Evènements significatifs postérieurs à compter de la clôture : Néant

Les conventions générales comptables ont été appliquées, dans le respect du principe de prudence, conformément aux hypothèses de base :

- continuité de l'exploitation,
- permanence des méthodes comptables d'un exercice à l'autre,
- indépendance des exercices,

et conformément aux règles générales d'établissement et de présentation des comptes annuels.

La méthode de base retenue pour l'évaluation des éléments inscrits en comptabilité est la méthode des coûts historiques.

#### Immobilisations

Les immobilisations sont évaluées à leur coût d'acquisition (prix d'achat et frais accessoires) ou à leur coût de production.

Les frais accessoires (droits de mutation, honoraires ou commissions et frais d'actes) sont incorporés au coût d'acquisition des immobilisations.

Les amortissements pour dépréciation sont calculés suivant le mode linéaire ou dégressif en fonction de la durée de vie prévue.

- Logiciel	1 an
- Agencements & aménagements des constructions	5 ans
- Matériel de transport	5 ans
- Matériel et Mobilier de bureau	3 à 10 ans

Les amortissements sont calculés sur la durée réelle d'utilisation.

Les dépenses de recherche engagées par la société sont comptabilisées à l'actif en frais de recherche et développement. Dans la mesure où la société est toujours dans une phase de recherche, aucun amortissement comptable n'est comptabilisé.

L'Administration fiscale exigeant que ces frais soient amortis dès leur inscription à l'actif, un amortissement dérogatoire est comptabilisé afin de corriger l'écart entre l'amortissement comptable et l'amortissement fiscal. La durée retenue est 5 ans. L'amortissement des frais de recherche 2011 a débuté au 1er janvier 2012, celui des frais de recherche arrêtés au 30 juin 2012 a débuté au 30 juin 2012 et celui des frais arrêtés au 30 juin 2013 a débuté au 30 juin 2013.

#### Créances

Les créances sont valorisées à leur valeur nominale. Une provision pour dépréciation est pratiquée lorsque la valeur d'inventaire est inférieure à la valeur comptable.

#### Changements de méthodes

Aucun changement n'est intervenu par rapport au précédent exercice.

#### Dettes et créances envers les entreprises liées

Au 30 juin 2013, la société présente un compte courant créditeur de 293 240,03 € envers son associé unique.

#### Charges et produits exceptionnels

La société a bénéficié d'un abandon de compte courant de 731 760 € au titre de l'exercice.

#### Autres

Le crédit d'impôt CICE présente au 30 juin 2013 un solde de 967 € qui n'est pas comptabilisé du fait du caractère civil et variable du crédit d'impôt.

## IMMOBILISATIONS

Euros

Cadre A	Valeur brute début d'exercice	Augmentations	
		Réévaluations	Acquisitions
<b>Immobilisations incorporelles</b>			
Frais d'établissement et de développement	<b>Total I</b>		458 400
Autres postes d'immobilisations incorporelles	<b>Total II</b>		15 824
<b>Immobilisations corporelles</b>			
Terrains			
Constructions sur sol propre			
Constructions sur sol d'autrui			
Installations générales, agencements et aménagements des constructions			
Installations techniques, matériel et outillage industriels			26 184
Installations générales, agencements et aménagements divers	8 576		
Matériel de transport	38 067		
Matériel de bureau et informatique, mobilier	52 966		10 545
Emballages récupérables et divers			
Immobilisations corporelles en cours			
Avances et acomptes			
<b>Total III</b>	99 608		36 729
<b>Immobilisations financières</b>			
Participations évaluées par mise en équivalence			
Autres participations			
Autres titres immobilisés			
Prêts et autres immobilisations financières	10 314		7 487
<b>Total IV</b>	10 314		7 487
<b>TOTAL GENERAL (I + II + III + IV)</b>	643 453		518 440

Cadre B	Diminutions		Valeur brute fin d'exercice	Réévaluations Valeur d'origine
	Par virement	Par cession		
<b>Immobilisations incorporelles</b>				
Frais d'établissement et de développement (I)			902 126	
Autres postes d'immobilisations incorporelles (II)			105 629	
<b>Immobilisations corporelles</b>				
Terrains				
Constructions sur sol propre				
Constructions sur sol d'autrui				
Installations générales, agencements, aménag. constructions				
Installations techniques, matériel et outillage industriels			26 184	
Installations générales, agencements et aménagements divers			8 576	
Matériel de transport		38 067		
Matériel de bureau et informatique, mobilier			63 511	
Emballages récupérables et divers				
Immobilisations corporelles en cours				
Avances et acomptes				
<b>Total III</b>		38 067	98 271	
<b>Immobilisations financières</b>				
Participations évaluées par mise en équivalence				
Autres participations				
Autres titres immobilisés				
Prêts et autres immobilisations financières			17 801	
<b>Total IV</b>			17 801	
<b>TOTAL GENERAL (I + II + III + IV)</b>		38 067	1 123 826	

## AMORTISSEMENTS

Euros

Cadre A SITUATION ET MOUVEMENTS DE L'EXERCICE				
IMMOBILISATIONS AMORTISSABLES	Valeur en début d'ex.	Augment. Dotations	Diminutions Sorties / Rep.	Valeur en fin d'exercice
<b>Immobilisations incorporelles</b>				
Frais d'établissement et de développement <b>Total I</b>				
Autres immobilisations incorporelles <b>Total II</b>	19 093	27 983		47 076
<b>Immobilisations corporelles</b>				
Terrains				
Constructions sur sol propre				
Constructions sur sol d'autrui				
Instal. générales, agenc. et aménag. constructions		2 177		2 177
Installations techniques, matériel et outillage industriels		1 715		3 822
Installations générales, agencements et aménagements divers	2 107	4 462	15 776	
Matériel de transport	11 314	9 936		18 129
Matériel de bureau et informatique, mobilier	8 193			
Emballages récupérables et divers				
<b>Total III</b>	21 614	18 291	15 776	24 129
<b>TOTAL GENERAL (I + II + III)</b>	40 707	46 274	15 776	71 205

Cadre B VENTILATION DES MOUVEMENTS AFFECTANT LA PROVISION POUR AMORT. DEROGATOI							
Immobilisations amortissables	DOTATIONS			REPRISES			Mouvements nets amort. à fin d'exercice
	Différentiel de durée	Mode dégressif	Amortisse- ment fiscal exceptionnel	Différentiel de durée	Mode dégressif	Amortisse- ment fiscal exceptionnel	
<b>Immo. incorporelles</b>							
Frais d'établissem. <b>Total I</b>			89 000				89 000
Aut. immo. incorp. <b>Total II</b>			27 708				27 708
<b>Immo. corporelles</b>							
Terrains							
Constructions sur sol propre							
Constructions sur sol d'autrui							
Inst. gén., agenc. amén. const.							
Inst. techn., mat. outill. indus.							
Inst. gén., agenc., amén. divers							
Matériel de transport							
Mat. bureau, inform., mobilier							
Emballages récup. et divers							
<b>Total III</b>							
Frais acq. titres part. <b>Total IV</b>							
<b>TOT. GEN. (I+II+III+IV)</b>			116 708				116 708

Cadre C MOUVEMENTS DE L'EXERCICE AFFECTANT LES CHARGES REPARTIES SUR PLUSIEURS EXERCICES		Montant net début d'ex.	Augmen- -tations	Dotations ex. aux amort.	Montant net en fin d'ex.
Frais d'émission d'emprunt à étaler					
Primes de remboursement des obligations					

## ETAT DES CREANCES ET DES DETTES

Euros

Cadre A	ETAT DES CREANCES	Montant brut	A 1 an au plus	A plus d'1 an
<b>De l'actif immobilisé</b>				
Créances rattachées à des participations				
Prêts (1) (2)				
Autres immobilisations financières		17 801	17 801	
<b>De l'actif circulant</b>				
Clients douteux ou litigieux				
Autres créances clients				
Créances représentatives de titres prêtés				
Personnel et comptes rattachés				
Sécurité sociale et autres organismes sociaux				
Impôts sur les bénéfices		180 508	180 508	
Taxe sur la valeur ajoutée		44 733	44 733	
Autres impôts taxes et versements assimilés				
Divers				
Groupe et associés (2)				
Débiteurs divers				
Charges constatées d'avance		9 771	9 771	
<b>Total</b>		<b>252 813</b>	<b>252 813</b>	

(1) Dont prêts accordés en cours d'exercice

(1) Dont remboursements obtenus en cours d'exercice

(2) Prêts et avances consenties aux associés

Cadre B	ETAT DES DETTES	Montant brut	A 1 an au plus	De 1 à 5 ans	A plus de 5 ans
Emprunts obligataires convertibles (1)					
Autres emprunts obligataires (1)					
Emprunts et dettes auprès d'établissements de crédit : (1)					
- à un an maximum à l'origine		414	414		
- à plus d'un an à l'origine					
Emprunts et dettes financières diverses (1) (2)					
Fournisseurs et comptes rattachés		77 147	77 147		
Personnel et comptes rattachés		28 376	28 376		
Sécurité sociale et autres organismes sociaux		73 770	73 770		
Impôts sur les bénéfices					
Taxe sur la valeur ajoutée					
Obligations cautionnées					
Autres impôts, taxes et versements assimilés		5 495	5 495		
Dettes sur immobilisations et comptes rattachés					
Groupe et associés (2)		293 240	293 240		
Autres dettes					
Dettes représentatives de titres empruntés					
Produits constatés d'avance					
<b>Total</b>		<b>478 442</b>	<b>478 442</b>		

(1) Emprunts souscrits en cours d'exercice

(1) Emprunts remboursés en cours d'exercice

(2) Emprunt, dettes contractés auprès des associés



## CHARGES A PAYER

Euros

(Articles R. 123-195 et R. 123-196 du code de commerce)

Charges à payer incluses dans les postes suivants du bilan	30/06/2013	30/06/2012
Emprunts obligataires convertibles		
Autres emprunts obligataires		
Emprunts et dettes auprès des établissements de crédit	315	59
Emprunts et dettes financières divers		
Dettes fournisseurs et comptes rattachés	11 814	18 500
Dettes fiscales et sociales	47 107	30 610
Dettes sur immobilisations et comptes rattachés		
Autres dettes :		
<b>Total</b>	<b>59 236</b>	<b>49 169</b>

## DETAIL DES CHARGES A PAYER

Euros

	30/06/2013	30/06/2012
<b>Emprunts et dettes auprès des établissements de crédit</b>		
518600 INTERETS COURUS A PAYER	315	59
<b>Total</b>	<b>315</b>	<b>59</b>
<b>Dettes fournisseurs et comptes rattachés</b>		
408100 FOURN. FACT.NON PARVENUES	11 814	18 500
<b>Total</b>	<b>11 814</b>	<b>18 500</b>
<b>Dettes fiscales et sociales</b>		
428200 DETTES PROV./CONGES PAYES	28 376	17 876
438200 CHARG.SOC./CONGES A PAYER	13 236	7 771
448600 CHARGES A PAYER	5 495	4 963
<b>Total</b>	<b>47 107</b>	<b>30 610</b>
<b>TOTAL GENERAL</b>	<b>59 236</b>	<b>49 169</b>



**PRODUITS ET CHARGES CONSTATES D'AVANCE****Euros**

(Articles R. 123-195 et R. 123-196 du code de commerce)

<b>Produits constatés d'avance</b>	<b>30/06/2013</b>	<b>30/06/2012</b>
Produits d'exploitation		
Produits financiers		
Produits exceptionnels		
<b>Total</b>		

<b>Charges constatées d'avance</b>	<b>30/06/2013</b>	<b>30/06/2012</b>
Charges d'exploitation	9 771	9 002
Charges financières		
Charges exceptionnelles		
<b>Total</b>	<b>9 771</b>	<b>9 002</b>

**DETAIL DES CHARGES CONSTATEES D'AVANCE****Euros**

	<b>30/06/2013</b>	<b>30/06/2012</b>
486000 CHARGES CONSTAT. D'AVANCE	9 771	9 002
<b>TOTAL GENERAL</b>	<b>9 771</b>	<b>9 002</b>

## COMPOSITION DU CAPITAL SOCIAL

Euros

(Articles R. 123-195 et R. 123-196 du code de commerce)

Différentes catégories de titres	Valeur nominale		Nombre de titres			
	Au début de l'exercice	En fin d'exercice	Au début de l'exercice	Créés pendant l'exercice	Remboursés pendant exerci	En fin d'exercice
PARTS SOCIALES	1,00000	1,00000	800 000			800 000

**EFFECTIF MOYEN****Euros**

(Articles R. 123-195 et R. 123-196 du code de commerce)

	Personnel salarié	Personnel mis à disposition de l'entreprise
Cadres	3	
Agents de maîtrise et techniciens	1	
Employés		
Ouvriers		
Apprenti	1	
<b>Total</b>	<b>5</b>	<b>0</b>



**VARISCAN MINES**  
**Société par Actions Simplifiée**  
Paris

**Rapport du Commissaire aux comptes**  
**sur les comptes annuels de l'exercice**  
**clos le 30 juin 2014**



A l'Associé Unique  
**VARISCAN MINES**  
Société par Actions Simplifiée  
Paris

Monsieur,

En exécution de la mission qui nous a été confiée par vos statuts, nous vous présentons notre rapport relatif à l'exercice clos le 30 juin 2014 sur :

- le contrôle des comptes annuels de la société **VARISCAN MINES**, tels qu'ils sont joints au présent rapport,
- la justification de nos appréciations,
- les vérifications et informations spécifiques prévues par la loi.

Les comptes annuels ont été arrêtés par le Président. Il nous appartient, sur la base de notre audit, d'exprimer une opinion sur ces comptes.

## 1. OPINION SUR LES COMPTES ANNUELS

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France ; ces normes requièrent la mise en œuvre de diligences permettant d'obtenir l'assurance raisonnable que les comptes annuels ne comportent pas d'anomalies significatives. Un audit consiste à vérifier, par sondages ou au moyen d'autres méthodes de sélection, les éléments justifiant des montants et informations figurant dans les comptes annuels. Il consiste également à apprécier les principes comptables suivis, les estimations significatives retenues et la présentation d'ensemble des comptes. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.

## 2. JUSTIFICATION DES APPRECIATIONS

En application des dispositions de l'article L.823-9 du Code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance les éléments suivants :

- la note « Immobilisations » de l'annexe expose les modalités d'évaluation des frais d'établissement et de développement comptabilisés à l'actif.

Nous vous informons que les appréciations auxquelles nous avons procédé ont porté sur le caractère approprié des principes comptables appliqués ainsi que sur le caractère raisonnable des estimations significatives retenues.

Les appréciations ainsi portées s'inscrivent dans le cadre de notre démarche d'audit des comptes annuels pris dans leur ensemble et ont donc contribué à la formation de notre opinion exprimée dans la première partie de ce rapport.

## 3. VERIFICATIONS ET INFORMATIONS SPECIFIQUES

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par la loi.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du Président et dans les documents adressés à l'Associé unique sur la situation financière et les comptes annuels.

Fait à Paris, le 24 septembre 2014

**Le Commissaire aux comptes**  
**SEFAC**



**Représentée par Monsieur Philippe BLIN**  
**Membre de la Compagnie Régionale de Paris**

## **ANNEXE**



**BILAN ACTIF**

ACTIF		Exercice N 30/06/2014 12		Exercice N-1 30/06/2013 12	Ecart N / N-1	
		Brut	Amortissements et dépréciations (à déduire)	Net	Net	
	Capital souscrit non appelé (I)					
ACTIF IMMOBILISÉ	IMMOBILISATIONS INCORPORELLES					
	Frais d'établissement					
	Frais de développement	1 436 617		1 436 617	902 126	534 491 59.25
	Concessions, Brevets et droits similaires	107 762	67 626	40 136	58 553	18 417- 31.45-
	Fonds commercial (1)					
	Autres immobilisations incorporelles	40 000		40 000		40 000
	Avances et acomptes					
	IMMOBILISATIONS CORPORELLES					
	Terrains					
	Constructions					
	Installations techniques Matériel et outillage	28 074	5 577	22 497	24 007	1 510- 6.29-
	Autres immobilisations corporelles	110 004	37 736	72 268	50 136	22 132 44.14
	Immobilisations en cours					
	Avances et acomptes					
	IMMOBILISATIONS FINANCIERES (2)					
	Participations mises en équivalence					
	Autres participations					
	Créances rattachées à des participations					
	Autres titres immobilisés					
	Prêts					
	Autres immobilisations financières	17 688		17 688	17 801	113- 0.63-
TOTAL II		1 740 145	110 940	1 629 205	1 052 622	576 583 54.78
ACTIF CIRCULANT	STOCKS ET EN COURS					
	Matières premières, approvisionnements					
	En-cours de production de biens					
	En-cours de production de services					
	Produits intermédiaires et finis					
	Marchandises					
	Avances et acomptes versés sur commandes				1 692	1 692- 100.00-
	CRÉANCES (3)					
	Clients et Comptes rattachés					
	Autres créances	223 251		223 251	225 241	1 990- 0.88-
Comptes de Régularisation	Capital souscrit - appelé, non versé					
	Valeurs mobilières de placement					
	Disponibilités	185 883		185 883	63 820	122 064 191.26
	Charges constatées d'avance (3)	14 973		14 973	9 771	5 202 53.23
	TOTAL III	424 107		424 107	300 523	123 583 41.12
	Frais d'émission d'emprunt à étaler (IV)					
	Primes de remboursement des obligations (V)					
	Ecart de conversion actif (VI)					
TOTAL GÉNÉRAL (I+II+III+IV+V+VI)		2 164 251	110 940	2 053 312	1 353 145	700 167 51.74

(1) Dont droit au bail  
(2) Dont à moins d'un an  
(3) Dont à plus d'un an

17 688

COMPTEX S.A.R.L

73

**BILAN PASSIF**

<b>PASSIF</b>		<b>Exercice N</b>	<b>Exercice N-1</b>	<b>Ecart N / N-1</b>	
		<b>30/06/2014</b>	<b>30/06/2013</b>	<b>Euros</b>	<b>%</b>
<b>CAPITAUX PROPRES</b>	Capital (Dont versé : 800 000)	800 000	800 000		
	Primes d'émission, de fusion, d'apport				
	Ecarts de réévaluation				
	RESERVES				
	Réserve légale				
	Réserves statutaires ou contractuelles				
	Réserves réglementées				
	Autres réserves				
	Report à nouveau	93 762	93 762		
	RESULTAT DE L'EXERCICE (Bénéfice ou perte)				
<b>AUTRES FONDS PROPRES</b>	Subventions d'investissement	334 188	168 465	165 722	98.37
	Provisions réglementées				
	<b>TOTAL I</b>	<b>1 040 426</b>	<b>874 704</b>	<b>165 722</b>	<b>18.95</b>
<b>PROVISIONS</b>	Produit des émissions de titres participatifs				
	Avances conditionnées				
<b>DETTE (1)</b>	<b>TOTAL II</b>				
<b>Comptes de Régularisation</b>	Provisions pour risques				
	Provisions pour charges				
<b>DETTE (1)</b>	<b>TOTAL III</b>				
<b>DETTE (1)</b>	DETTE FINANCIERE				
	Emprunts obligataires convertibles				
	Autres emprunts obligataires				
	Emprunts auprès d'établissements de crédit				
	Concours bancaires courants	160	414	254	61.32
	Emprunts et dettes financières diverses	798 895	293 240	505 655	172.44
	Avances et acomptes reçus sur commandes en cours				
	DETTE D'EXPLOITATION				
	Dettes fournisseurs et comptes rattachés	56 793	77 147	20 354	26.38
	Dettes fiscales et sociales	157 038	107 640	49 398	45.89
<b>Comptes de Régularisation</b>	Dettes sur immobilisations et comptes rattachés				
	Autres dettes				
<b>Comptes de Régularisation</b>	Produits constatés d'avance (1)				
	<b>TOTAL IV</b>	<b>1 012 886</b>	<b>478 442</b>	<b>534 444</b>	<b>111.71</b>
<b>Comptes de Régularisation</b>	Ecarts de conversion passif (V)				
	<b>TOTAL GENERAL (I+II+III+IV+V)</b>	<b>2 053 312</b>	<b>1 353 145</b>	<b>700 167</b>	<b>51.74</b>

(1) Dettes et produits constatés d'avance à moins d'un an

1 012 886 478 442

## COMPTE DE RESULTAT

	Exercice N 30/06/2014 12			Exercice N-1 30/06/2013 12		Ecart N / N-1	
	France	Exportation	Total			Euros	%
<b>PRODUITS D'EXPLOITATION (1)</b>							
Ventes de marchandises							
Production vendue de Biens							
Production vendue de Services							
<b>CHIFFRE D'AFFAIRES NET</b>							
Production stockée			534 491	458 400		76 091	16.60
Production immobilisée			1 500	1 500			
Subventions d'exploitation			6 438			6 438	
Reprises sur dépréciations, provisions (et amortissements), transferts de charges			27	5		21	399.06
Autres produits							
<b>TOTAL DES PRODUITS D'EXPLOITATION (I)</b>			542 455	459 905		82 550	17.95
<b>CHARGES D'EXPLOITATION (2)</b>							
Achats de marchandises							
Variation de stock (marchandises)							
Achats de matières premières et autres approvisionnements							
Variation de stock (matières premières et autres approvisionnements)							
Autres achats et charges externes *			804 413	647 223		157 190	24.29
Impôts, taxes et versements assimilés			16 002	14 056		1 946	13.85
Salaires et traitements			419 925	365 864		54 061	14.78
Charges sociales			216 485	174 433		42 052	24.11
Dotations aux amortissements et dépréciations							
Sur immobilisations : dotations aux amortissements			39 735	46 274		6 539	14.13
Sur immobilisations : dotations aux dépréciations							
Sur actif circulant : dotations aux dépréciations							
Dotations aux provisions							
Autres charges			312	152		160	105.01
<b>TOTAL DES CHARGES D'EXPLOITATION (II)</b>			1 496 872	1 248 003		248 869	19.94
<b>1 - RESULTAT D'EXPLOITATION (I-II)</b>			954 417	788 097		166 320	21.10
<b>QUOTES-PARTS DE RESULTAT SUR OPERATIONS FAITES EN COMMUN</b>							
Bénéfice attribué ou perte transférée (III)							
Perte supportée ou bénéfice transféré (IV)							

(1) Dont produits afférents à des exercices antérieurs

(2) Dont charges affectées à des exercices antérieurs

# COMPTE DE RESULTAT

	Exercice N		Exercice N-1		Ecart N / N-1	
	30/06/2014	12	30/06/2013	12	Euros	%
<b>PRODUITS FINANCIERS</b>						
Produits financiers de participations (3)						
Produits des autres valeurs mobilières et créances de l'actif immobilisé (3)		31		52	22	41.29-
Autres intérêts et produits assimilés (3)						
Reprises sur dépréciations et provisions, transferts de charges						
Différences positives de change						
Produits nets sur cessions de valeurs mobilières de placement						
<b>TOTAL V</b>		31		52	22	41.29-
<b>CHARGES FINANCIERES</b>						
Dotations aux amortissements, dépréciations et provisions						
Intérêts et charges assimilées (4)				229	229	100.00-
Différences négatives de change						
Charges nettes sur cessions de valeurs mobilières de placement						
<b>TOTAL VI</b>				229	229	100.00-
<b>2. RESULTAT FINANCIER (V-VI)</b>		31		176	207	117.46
<b>3. RESULTAT COURANT AVANT IMPOTS (I-II+III-IV+V-VI)</b>		954 386		788 274	166 113	21.07-
<b>PRODUITS EXCEPTIONNELS</b>						
Produits exceptionnels sur opérations de gestion				1 020	1 020	100.00-
Produits exceptionnels sur opérations en capital		932 345		745 760	186 585	25.02
Reprises sur dépréciations et provisions, transferts de charges		15 000			15 000	
<b>TOTAL VII</b>		947 345		746 780	200 565	26.86
<b>CHARGES EXCEPTIONNELLES</b>						
Charges exceptionnelles sur opérations de gestion		766		16	750	NS
Charges exceptionnelles sur opérations en capital				22 290	22 290	100.00-
Dotations aux amortissements, dépréciations et provisions		180 722		116 708	64 014	54.85
<b>TOTAL VIII</b>		181 488		139 014	42 474	30.55
<b>4. RESULTAT EXCEPTIONNEL (VII-VIII)</b>		765 857		607 766	158 092	26.01
Participation des salariés aux résultats de l'entreprise (IX)						
Impôts sur les bénéfices (X)		188 529		180 508	8 021	4.44-
<b>TOTAL PRODUITS (I+III+V+VII)</b>		1 489 831		1 206 738	283 094	23.46
<b>TOTAL DES CHARGES (II+IV+VI+VIII+IX+X)</b>		1 489 831		1 206 738	283 094	23.46
<b>5. BENEFICE OU PERTE (total des produits - total des charges)</b>						

\* Y compris : Redevance de crédit bail mobilier  
: Redevance de crédit bail immobilier

(3) Dont produits concernant les entreprises liées  
(4) Dont intérêts concernant les entreprises liées

**ANNEXE**

Exercice du 01/07/2013 au 30/06/2014

Annexe au bilan avant répartition de l'exercice, dont le total est de 2 053 311.67 Euros et au compte de résultat de l'exercice présenté sous forme de liste, dont le chiffre d'affaires est de 0 Euros et dégageant un bénéfice de 0 Euros .

L'exercice a une durée de 12 mois, couvrant la période du 01/07/2013 au 30/06/2014 .

Les notes et les tableaux présentés ci-après, font partie intégrante des comptes annuels.

**FAITS CARACTERISTIQUES DE L'EXERCICE**

(Code du Commerce Art. R 123-196 3°)

La société bénéficie d'un crédit d'impôt recherche d'un montant de 187 993€.

La société a bénéficié d'un abandon de compte courant de son associé unique de 932 345€ au titre de l'exercice. Au 30 juin 2014, la société présente un compte courant créditeur de 798 895€ envers son associé unique.

**EVENEMENTS SIGNIFICATIFS POSTERIEURS A LA CLOTURE**

NEANT

**- REGLES ET METHODES COMPTABLES -**

(Code du Commerce - Art. R 123-196 1° et 2°; PCG Art. 531-1/1)

**Principes et conventions générales**

Les comptes de l'exercice clos ont été élaborés et présentés conformément aux règles comptables dans le respect des principes prévus par les articles 120-1 et suivants du Plan Comptable Général 2005.

La méthode de base retenue pour l'évaluation des éléments inscrits en comptabilité est la méthode des coûts historiques.

Les conventions comptables ont été appliquées en conformité avec les dispositions du code de commerce, du décret comptable du 29/11/83 ainsi que des règlements CRC relatifs à la réécriture du plan comptable général 2005 applicables à la clôture de l'exercice.

**Permanence des méthodes**

Les méthodes d'évaluation retenues pour cet exercice n'ont pas été modifiées par rapport à l'exercice précédent.



ANNEXE

Exercice du 01/07/2013 au 30/06/2014

**Informations relatives au CICE**

Il a été comptabilisé en déduction des frais de personnel un produit à recevoir relatif à l'application du CICE (crédit d'impôt compétitivité emploi) pour un montant de 2 158 € relatif à l'année civile 2013. La société n'a demandé aucun préfinancement au titre de ce mécanisme.

**- COMPLEMENT D'INFORMATIONS RELATIF AU BILAN -**

**Etat des immobilisations**

		Valeur brute début d'exercice	Augmentations	
			Réévaluations	Acquisitions
Frais d'établissements et de développement	TOTAL	902 126		534 491
Autres postes d'immobilisations incorporelles	TOTAL	105 629		42 133
Installations techniques, Matériel et outillage industriel		26 184		1 890
Installations générales agencements aménagements divers		8 576		
Matériel de transport				29 327
Matériel de bureau et informatique, Mobilier		63 511		8 590
	TOTAL	98 271		39 807
Prêts, autres immobilisations financières		17 440		248
	TOTAL	17 440		248
	TOTAL GENERAL	1 123 466		616 679

		Diminutions		Valeur brute en fin d'exercice	Réévaluation Valeur d'origine fin exercice
		Poste à Poste	Cessions		
Frais établissement et de développement	TOTAL			1 436 617	1 436 617
Autres immobilisations incorporelles	TOTAL			147 762	147 762
Installations techniques, Matériel et outillage industriel				28 074	28 074
Installations générales agencements aménagements divers				8 576	8 576
Matériel de transport				29 327	29 327
Matériel de bureau et informatique, Mobilier				72 101	72 101
	TOTAL			138 078	138 078
Prêts, autres immobilisations financières				17 688	17 688
	TOTAL			17 688	17 688
	TOTAL GENERAL			1 740 145	1 740 145

Les dépenses de recherche engagées par la société sont comptabilisées à l'actif en frais de recherche et développement. Dans la mesure où la société est toujours en phase de recherche, aucun amortissement comptable n'est comptabilisé.

L'administration fiscale exigeant que ces frais soient amortis dès leur inscription à l'actif, un amortissement dérogatoire est comptabilisé afin de corriger l'écart entre l'amortissement comptable et fiscal. La durée retenue est cinq ans. L'amortissement des frais de recherche 2011 a débuté le 1er janvier 2012, celui des frais de recherche arrêtés au 30 juin 2012 a débuté le 30 juin 2012, celui des frais arrêtés au 30 juin 2013 a débuté le 30 juin 2013 et celui des frais arrêtés au 30 juin 2014 a débuté le 30 juin 2014.

Il a été comptabilisé un montant de 40 000€ en immobilisations incorporelles en cours.

**ANNEXE**

Exercice du 01/07/2013 au 30/06/2014

Cela correspond à la première partie du contrat d'extension du logiciel GKR développé par la société E-Mines. Le coût global de cette mise à jour est de 75 000€ et sera terminé sur le prochain exercice.

**Etat des amortissements**

Situations et mouvements de l'exercice	Montant début d'exercice	Dotations de l'exercice	Diminutions Reprises	Montant fin d'exercice
Autres immobilisations incorporelles TOTAL	47 076	20 550		67 626
Installations techniques, Matériel et outillage industriel	2 177	3 400		5 577
Installations générales agencements aménagements divers	3 822	1 715		5 537
Matériel de transport		4 163		4 163
Matériel de bureau et informatique, Mobilier	18 129	9 907		28 036
TOTAL	24 129	19 185		43 314
TOTAL GENERAL	71 205	39 735		110 940

Ventilation des dotations de l'exercice	Amortissements linéaires	Amortissements dégressifs	Amortissements exceptionnels	Amortissements dérogatoires	
				Dotations	Reprises
Frais étab.rech.développ. TOTAL				180 722	
Autres immob.incorporelles TOTAL	20 550				15 000
Instal.techniques matériel outillage indus.	3 400				
Instal.générales agenc.aménag.divers	1 715				
Matériel de transport	4 163				
Matériel de bureau informatique mobilier	9 907				
TOTAL	19 185				
TOTAL GENERAL	39 735			180 722	15 000

**Etat des provisions**

Provisions réglementées	Montant début d'exercice	Augmentations Dotations	Diminutions Montants utilisés	Diminutions Montants non utilisés	Montant fin d'exercice
Amortissements dérogatoires	168 465	180 722	15 000		334 188
TOTAL	168 465	180 722	15 000		334 188
TOTAL GENERAL	168 465	180 722	15 000		334 188
Dont dotations et reprises exceptionnelles		180 722	15 000		

ANNEXE

Exercice du 01/07/2013 au 30/06/2014

**Etat des échéances des créances et des dettes**

Etat des créances	Montant brut	A 1 an au plus	A plus d'1 an
Autres immobilisations financières	17 688	17 688	
Personnel et comptes rattachés	3 100	3 100	
Impôts sur les bénéfices	190 687	190 687	
Taxe sur la valeur ajoutée	22 147	22 147	
Débiteurs divers	7 317	7 317	
Charges constatées d'avance	14 973	14 973	
<b>TOTAL</b>	<b>255 912</b>	<b>255 912</b>	

Etat des dettes	Montant brut	A 1 an au plus	De 1 à 5 ans	A plus de 5 ans
Emprunts et dettes ets crédit à 1 an maximum à l'origine	160	160		
Fournisseurs et comptes rattachés	56 793	56 793		
Personnel et comptes rattachés	40 194	40 194		
Sécurité sociale et autres organismes sociaux	104 760	104 760		
Taxe sur la valeur ajoutée	2 661	2 661		
Autres impôts taxes et assimilés	9 423	9 423		
Groupe et associés	798 895	798 895		
<b>TOTAL</b>	<b>1 012 886</b>	<b>1 012 886</b>		

**Composition du capital social**

(Code du Commerce Art. R 123-197; PCG Art. 531-3 et 532-12)

Différentes catégories de titres	Valeurs nominales en euros	Nombre de titres			
		Au début	Créés	Remboursés	En fin
PARTS SOCIALES	1.0000	800 000			800 000

**Evaluation des immobilisations corporelles**

(Code du Commerce Art. R 123-196 1°)

La valeur brute des éléments corporels de l'actif immobilisé correspond à la valeur d'entrée des biens dans le patrimoine compte tenu des frais nécessaires à la mise en état d'utilisation de ces biens et des frais engagés pour leur acquisition.

**Evaluation des amortissements**

(Code du Commerce Art. R 123-196 2°)

Les méthodes et les durées d'amortissement retenues ont été les suivantes :

Catégorie	Mode	Durée
Logiciels	Linéaire	1 an
Agencements et aménagements	Linéaire	5 à 10 ans
Matériel de transport	Linéaire	5 ans
Matériel et mobilier de bureau	Linéaire	3 à 10 ans

**Evaluation des créances et des dettes**

(Code du Commerce Art. R 123-196)

Les créances et dettes ont été évaluées pour leur valeur nominale.



**ANNEXE**

Exercice du 01/07/2013 au 30/06/2014

**Charges à payer**

(Code du Commerce Art. R 123-196)

Montant des charges à payer incluses dans les postes suivants du bilan	Montant
Emprunts et dettes auprès des établissements de crédit	1 60
Dettes fournisseurs et comptes rattachés	23 086
Dettes fiscales et sociales	69 585
Total	92 832

**Charges et produits constatés d'avance**

(Code du Commerce Art. R 123-196)

Charges constatées d'avance	Montant
Charges d'exploitation	14 973
Total	14 973



**ANNEXE 4c (version juin 2015) : rapport annuel 2014 de Variscan Mines Ltd  
avec résumé traduit en français**





**variscan** mines



Annual Report 2014







# CONTENTS

Chairman's Letter	2
Operational Review	4
Tenement Schedule	16
Summary of Joint Ventures	17
Directors' Report	19
Corporate Governance	29
Consolidated Statement of Comprehensive Income	34
Consolidated Statement of Financial Position	35
Consolidated Statement of Cash Flows	36
Consolidated Statement of Changes in Equity	37
Consolidated Notes to the Financial Statements	38
Directors' Declaration	66
Independent Auditor's Report	67
Shareholder Information	69
Corporate Directory	71



# CHAIRMAN'S LETTER

Dear Fellow Variscan Shareholders

The past year has been one of ongoing progress in implementing our strategy of developing our exploration interests in Europe, and especially France. To date, the progress has been modest as we learn the nuances of the French regulatory systems. To this extent the year may be considered somewhat disappointing as a year ago we were expecting to be further advanced than we are now. However, we anticipate that the pace of PER license awards and on-ground work will accelerate through the coming year.

It is timely to repeat the rationale behind our focus on France. Mineral exploration and development in France almost entirely ceased some 20-25 years ago primarily for socio-political reasons. It most certainly was not for any lack of attractive geology as France has an excellent endowment in many areas for gold, base metals, tin, tungsten and other metals. When the French Government changed its policies to attract mineral exploration and development within France we saw a significant, albeit long term, opportunity.

Our strategic options some four years ago were to:

1. pursue targets in well explored and sound fiscal jurisdictions e.g. Australia where the critical success factor was exploration insight that our competitors did not have; or
2. move to more challenging political jurisdictions where there is a strong geological appeal that is under explored e.g. West Africa; or
3. move to a sound fiscal jurisdiction which is underexplored e.g. Europe.

France fits the last category which we believe reduces both the exploration risk and the political risk.

We established a small and locally well experienced French management team, headed by Dr Jack Testard, who has now also joined our Board of Directors.

This team quickly identified a number of quality exploration targets which include a broad range of advanced opportunities. Some of these have well defined ore deposits from the 'Pre JORC' era with considerable potential for additional discoveries. We consider these to be significantly lower geologic risk than pursuing earlier stage exploration in Australia or elsewhere.

To date, we have been awarded two exploration licenses or PERs (Permis Exclusif de Recherche), St Pierre and Tennie, both located in Brittany. During the year, we commenced an extensive hand auger soil sampling program over parts of the Tennie PER, the first minerals exploration conducted in the country for many years.

In addition to Tennie and St Pierre, Variscan has a further seven PER applications within the approvals process. Each of these covers projects with good potential for short term resources generation and/or major new discoveries. We expect a number of these PER applications will be granted through the coming year which will lead to a significant acceleration in on-ground exploration work, including drilling.

Outside of our activities in France, we have reduced our focus on exploration in Australia but remain alert for any opportunities that we believe are especially interesting from a risk/reward perspective. Our new ventures effort has primarily been focused on targets in Spain, Portugal and Morocco where our France-based geological team have extensive knowledge and experience.

With respect to Variscan's investments, they each have significant upside potential on either an improvement in general mineral exploration market conditions or from exploration results. Unfortunately, these did not transpire in the past year to give us some recognition of our investment's individual potential.

During the year the overall Australian share market measured by the S&P/ASX All Ordinaries Index rose by around 6%. The Small Resources Index performed somewhat better with a 12% gain. This Index is mainly comprised of companies in production rather than explorers such as Variscan. The exploration sector is better measured by the S&P/ASX Gold Stocks Index which remains some 70% lower than three years ago. Further, many individual shares have performed significantly worse. However, we feel this Index and many exploration stocks appear to be 'bumping along the bottom' which may be a precursor to better performance in the coming year.

As always, there are many big picture concerns in the financial markets. Apart from the obvious geo-political tensions, the major concerns revolve around future policy settings by the major central banks. In the past several years, in response to deflationary concerns, the Central Banks have flooded their

economies with liquidity resulting in extremely low interest rates by any historical standard. Whilst this liquidity injection has been a large factor behind improved share markets, it has not resulted in any significant upturn in economic growth, employment or inflation. However, there are signs, outside of Europe, that economic growth is starting to pick up somewhat. This leads into the inevitable debate about when and under what conditions the Central Banks will tighten liquidity. We continue to believe that the Central Banks will move slowly and that liquidity conditions will not be a constraint in either equity or commodity markets – even if interest rates do increase somewhat.

With some signs of improving global economic activity the outlook for commodities demand remains favourable especially from China and India where growth rates remain well above developed country levels. Unfortunately, the delayed supply response to higher prices in iron ore and coal has led to those prices becoming quite depressed. Fortunately, at current price levels in both these commodities the higher cost producers will be under pressure to close and the market balance will be restored.

From a Variscan viewpoint, the depressed iron ore prices have affected our 38% owned associate, Eastern Iron Limited, which is completing a Definitive Feasibility Study on the Nowa Nowa iron ore deposit in Victoria.

Elsewhere, our other significant investments – Silver City Minerals Limited and Thomson Resources Ltd – are focused on base metals and gold exploration targets. For these commodities the pricing has generally remained range bound over the past year but we believe the outlook is for improved prices. This is mainly driven by constrained supply increases in the face of demand growth.

During the year the exploration activity for both Silver City Minerals and Thomson Resources has been limited by a need to conserve capital. Nevertheless, Silver City Minerals has made good progress at its Sellheim, Queensland Intrusive-related gold property and the Razorback West base metals property near Broken Hill, NSW.

Variscan is in good financial shape. At year end we had cash of \$2.41 million and listed resource investments with a market value of \$3.8 million. These levels are less than a year ago as we have used our cash to execute our France strategy and our listed exploration investments remained affected by general market conditions.

Finally, I would like to acknowledge the dedication and hard work of our executive and staff led by our Managing Director, Greg Jones. The team remains enthusiastic despite generally moribund background market conditions as they position Variscan to participate strongly in the inevitable upturn.

The coming year offers a lot of promise as we step up our field activity in France and see more attractive PERs granted. We are well poised for exploration success in France.



Pat Elliott  
Chairman





# OPERATIONS REVIEW

## EXPLORATION

### FRANCE

#### Overview

Variscan was granted its first French exploration licence in June 2013 following three years of patient work to identify and secure high quality projects in regions of demonstrated mineral endowment outside Australia.

As detailed in the last annual report, through its wholly owned European subsidiary Variscan Mines SAS, the Company has established and equipped an office in Orleans, France and employed a team of experienced French geologists. Variscan compiled one

of the largest and most complete dataset of the geology and mineral deposits of Western Europe and from this, identified, ranked and subsequently applied for a number of prospective mineral projects within Metropolitan France.

The Company has targeted the region due to its favourable geology (notably rocks from the Variscan period), strong mineral endowment, good infrastructure, skilled workforce and moderate sovereign risk.

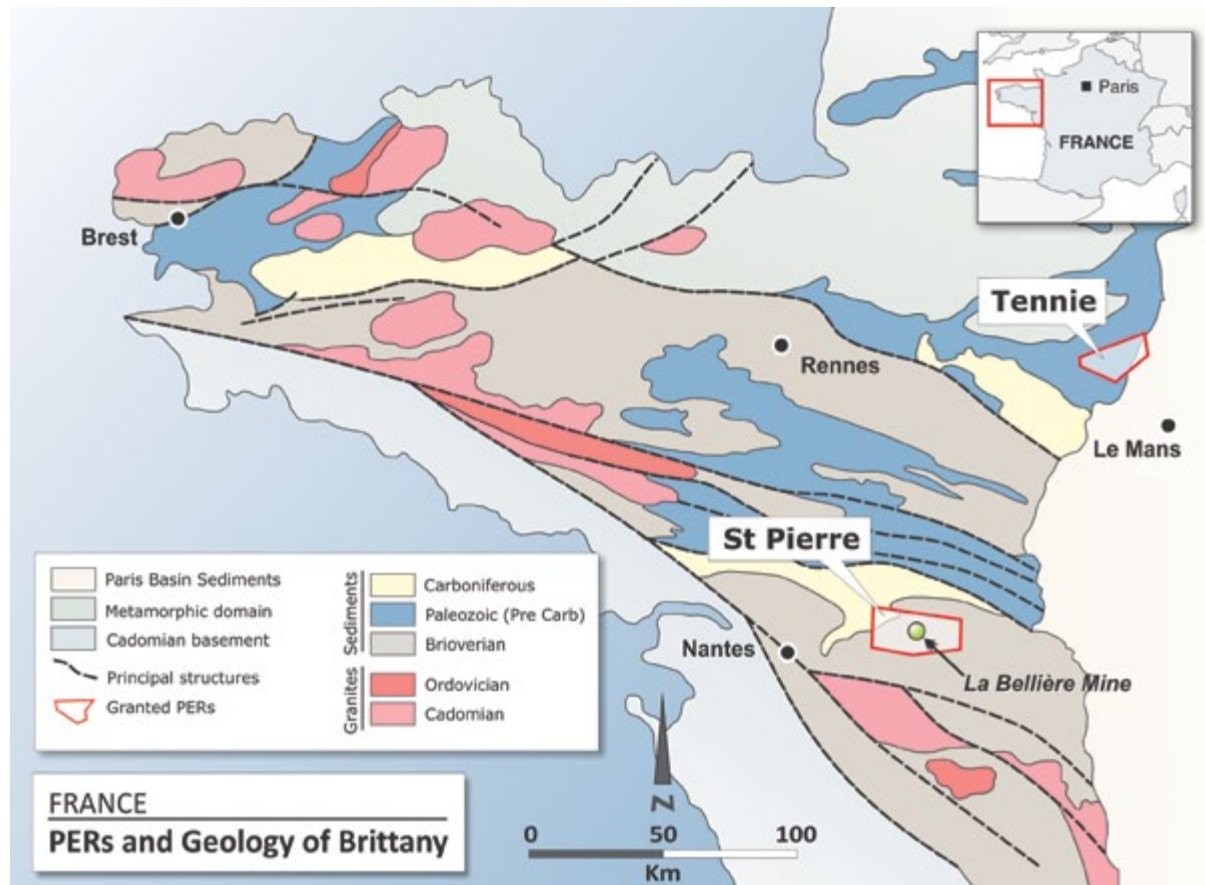
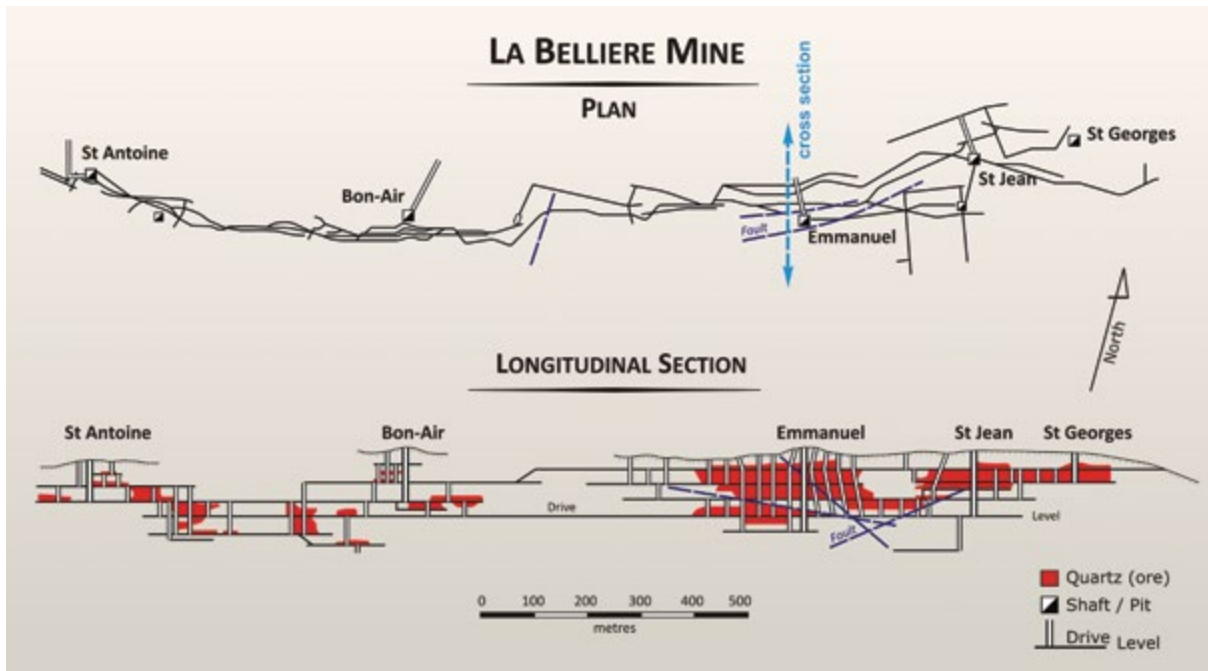


Figure 1: Variscan PER locations in Brittany



In the last 12 months the Company has received approvals for one additional licence (termed a PER) and has a number of others well advanced within the approvals process.

### Saint Pierre

The Saint Pierre PER was granted in February 2014 and is located approximately 50 kilometres east of Nantes, Brittany. The licence covers an area of 386 square kilometres (Figure 1) over an important gold district believed to have been the third largest gold producer in France.

Within the licence lies the La Bellière gold mine which is recorded to have produced about 334,000 ounces of gold\* (plus silver) from 1906 to 1952, up to a maximum depth of 170 metres intermittently over a strike length of about 1.6 kilometres (Figure 2). The average production grade was 12 g/t gold, mined from a series of stacked, high grade veins hosted within an east-west oriented shear zone. The high grade quartz – sulphide veins individually vary in true thickness from 1 to 16 metres and dip steeply to the south (Figure 3).

\* C Louis. Les exploitations minières dans le Massif Armoricaïn. Déclin ou progrès. In: Noroïs. N°141, 1989. pp. 5-3

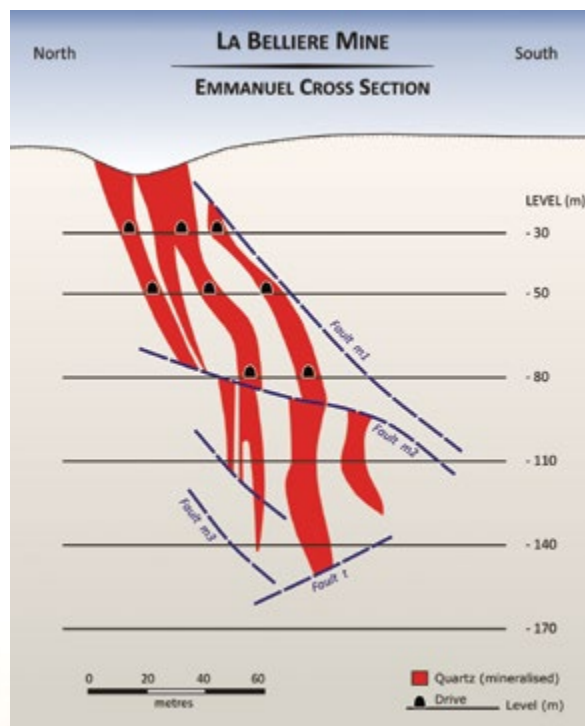
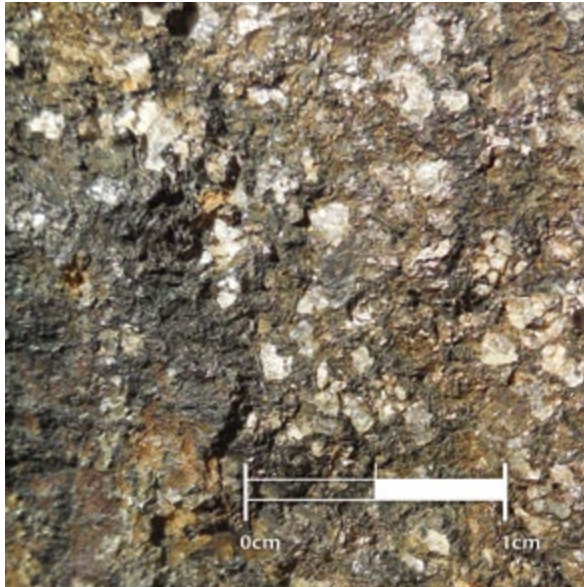


Figure 2 (top): Plan and long section views of La Bellière mine

Figure 3 (above): Cross section through Emmanuel – La Bellière mine

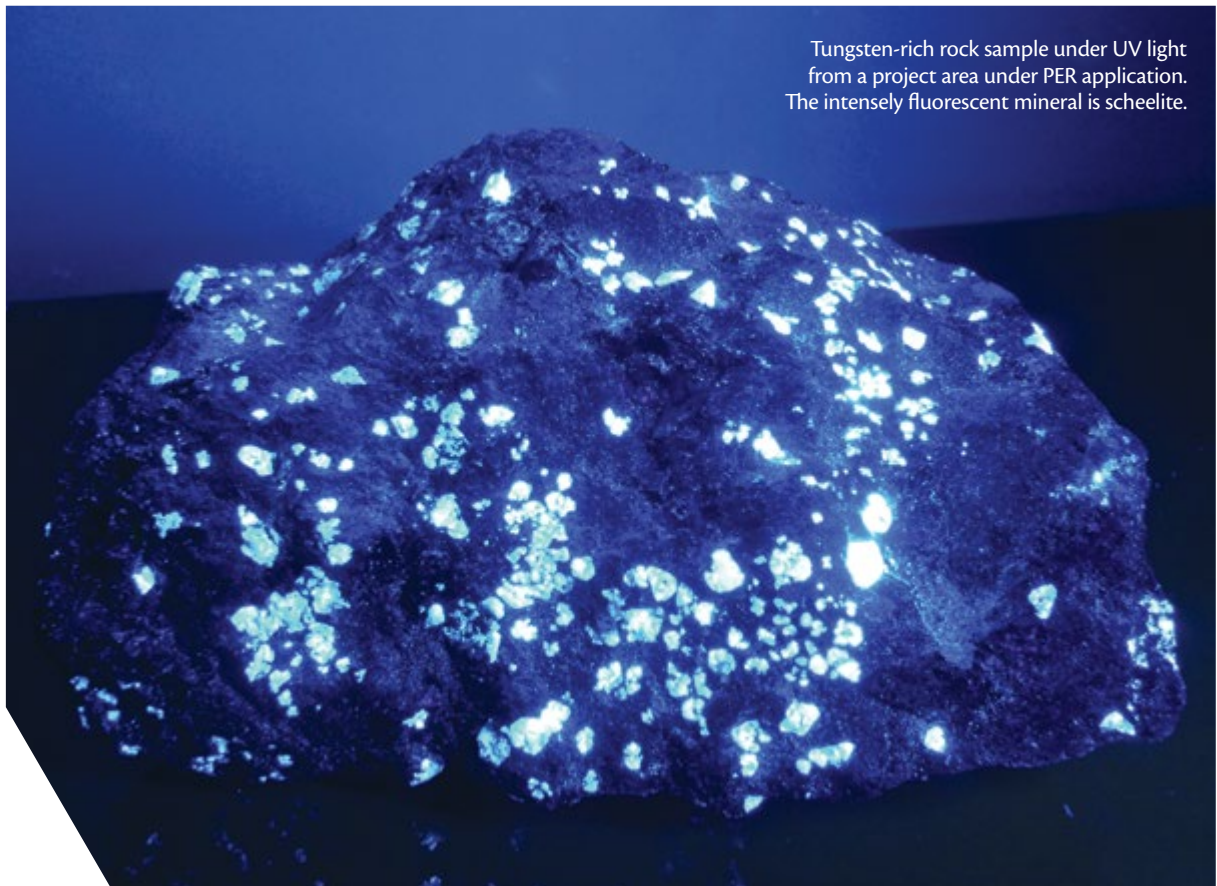






Variscan has commenced compiling and electronically converting all available records from the old mining area as well as former exploration conducted by the BRGM (Bureau de Recherches Géologiques et Minières – the French Geological Survey) during the 1980's. With the help of structural studies currently being conducted by the University of Orleans, the Company is constructing a 3D model of the mine which will be used to help elucidate the complex structural controls on mineralisation that are evident and target possible surface core drilling. This work is now well advanced.

In addition, to the north and south of La Bellière old data indicates the presence of parallel shears, highlighting the potential for additional gold deposits within the immediate proximity of the mine and throughout the remainder of the St Pierre PER. The Company has commenced a detailed auger soil geochemistry programme in the mine region to help generate additional drilling targets. Preliminary results are expected later in 2014.



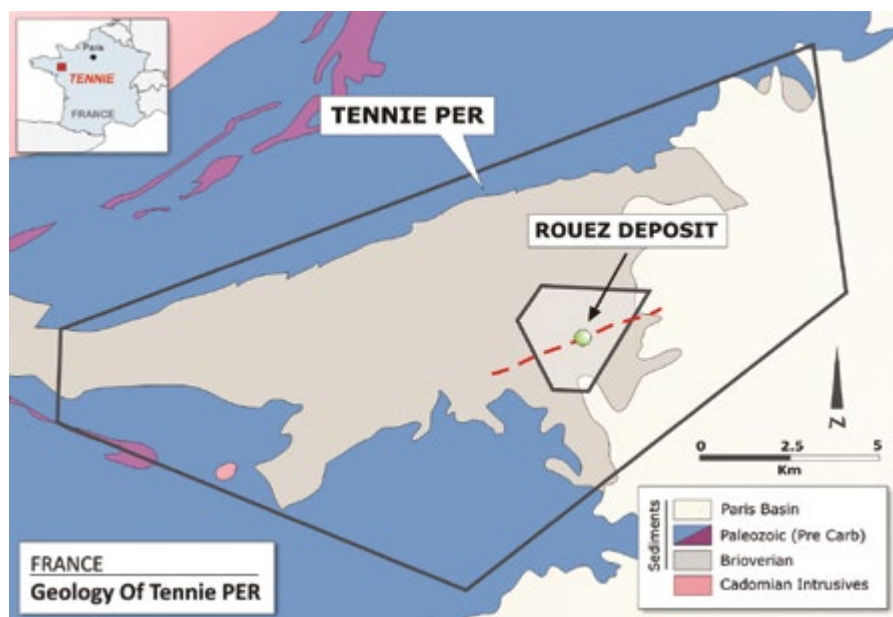
Tungsten-rich rock sample under UV light from a project area under PER application. The intensely fluorescent mineral is scheelite.







**Figure 4: Tennie  
PER Geology**



## Tennie

The Tennie PER covers 205 square kilometres of the eastern section of a Palaeozoic sedimentary package which hosts the Rouez copper-gold-lead-zinc-silver deposit (Figures 1 and 4) owned by the French energy group, TOTAL. Rouez is considered to be possibly either VMS or a hybrid SEDEX type and shares a number of geological similarities to deposits such as Rio Tinto and Aljustrel within the Iberian Pyrite Belt of Spain and Portugal.



In late 2013 Variscan commenced an auger soil geochemical survey within the PER which is believed to be the first significant mineral exploration programme conducted in France for decades. The initial programme involves shallow hand auger drilling on a 200 x 200 metre grid over the accessible areas of fertile Brioverian rocks, to penetrate the thin transported loess horizon that blankets the area and thus may hide potential mineral deposits. Work is continuing.

## Future Projects

The granting of the exploration licences to Variscan follows the stated intention of the French Government to reinvigorate the minerals sector of Metropolitan France. Although France has a healthy mining history, a strong demonstrated mineral endowment and a workable mining code, the country is unusual in that it currently does not have any metal mines of consequence and, until the granting of the Tennie PER last year, had no active mineral exploration licences. No other major developed economy shares this position.

It is the Company's understanding that PERs are the first new mineral exploration licences granted in France for more than two decades, reflecting the capacity of Variscan to work within the French Mining Code.

Variscan has six other exploration licence applications within the approvals process, each of them over projects with good potential for short term resource generation and/or major new discoveries. The Company has deliberately targeted more advanced project areas containing previously defined mineralised zones or evidence of substantial old mine workings to help fast track the discovery of economic deposits.



## INVESTMENTS

Variscan maintains a diversified portfolio of investments within a number of ASX-listed resource companies. The value of the Variscan shareholdings in its ASX listed resource companies at the end of the year stood at approximately \$3.8 million.

### EASTERN IRON

Eastern Iron Limited (ASX: EFE) continued with its Mine Feasibility Study on the Nowa Nowa iron project located near Bairnsdale in eastern Victoria, 270 kilometres east of Melbourne.

During the year Eastern Iron undertook a short program of RC drilling to upgrade part of the Inferred Mineral Resource at Five Mile to higher confidence categories for inclusion within a mining study. The results were consistent with assays reported from earlier drilling completed by the Victorian Department of Mines in the 1950's. Significantly it was noted that the thickest intersections were in the easternmost holes NRC044, NRC045 and NRC047 with the resource still open in this direction (Figure 5).

Additional confirmatory metallurgical work was also completed using large, pilot-scale, dry, low intensity magnetic separation (Dry LIMS) equipment to enhance recoveries. Overall results exceeded expectations with significant improvement in the average product grade to 58% iron (versus 56% iron in the feasibility study), at an average iron recovery of more than 90%.

## AUSTRALIA

In 2014 Variscan relinquished a number of its Australian grass roots exploration properties due to its focus in France. Joint venture interest for new exploration properties has been very subdued for the last few years and despite the good quality of some of the tenements, efforts to attract additional joint venture funding was not successful to maintain many of the tenements.

During the year exploration of Variscan's current joint venture properties was subdued in line with the general restricted risk capital availability in the bearish markets. During 2014 a total of \$0.26 million was spent by Variscan's joint venture partners versus \$0.7 million from the previous year.

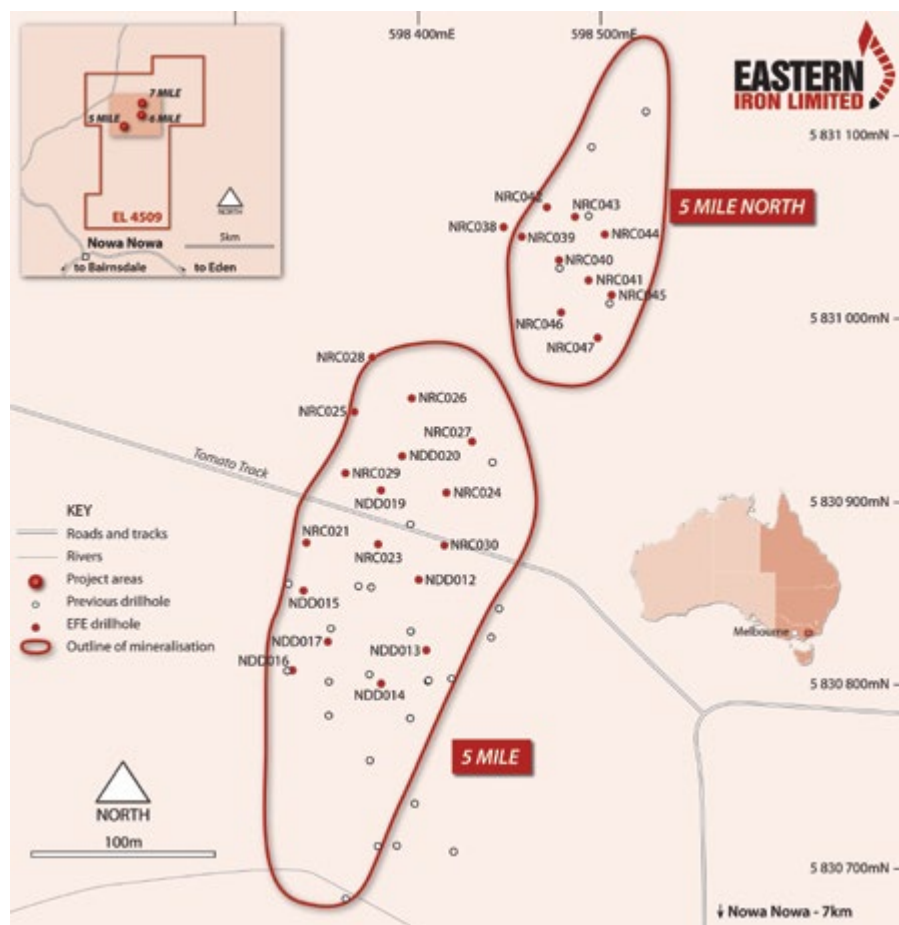
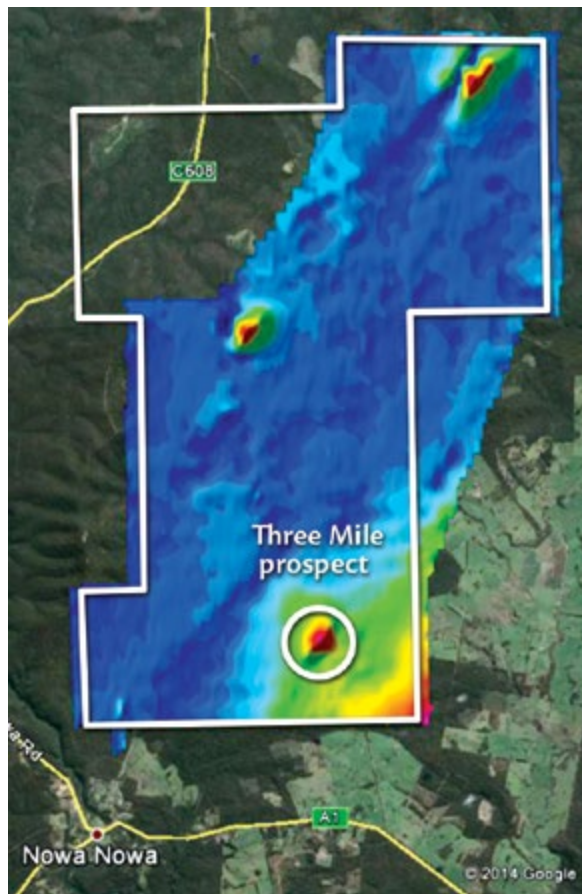


Figure 5: Drilling at Nowa Nowa (courtesy of Eastern Iron)



**Figure 6:** Channel 35, Z component VTEM image from Nowa Nowa (courtesy of Eastern Iron)

Upgrade factors (i.e. from feed grade to product grade) suggest that the Dry LIMS is highly effective in its application to the Nowa Nowa ore, even at a relatively coarse feed size of -6mm. The technique was also successful in reducing sulphur grades to well below 1% sulphur in product.

Also during 2013, Eastern Iron announced a number of significant steps in the progression of the project. These included –

1. The successful granting of a mining licence (MIN 5571)
2. Reaching a native title agreement with GLaWAC representing the Gunaikurnai people, the recognised native title holders of the area.
3. The agreement by the Victorian Government to contribute up to \$300,000 towards feasibility study relating directly to the infrastructure requirements of the project.

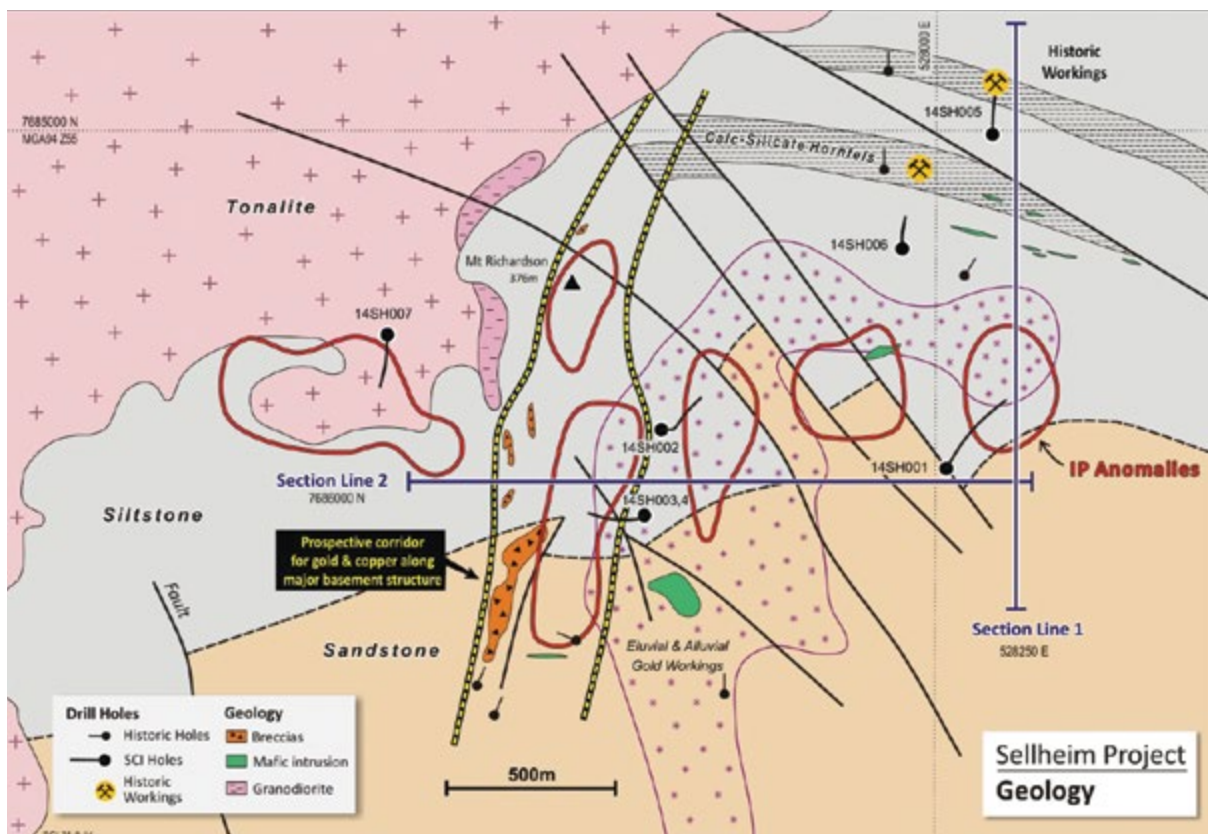
Following a decision by South East Fibre Exports Pty Ltd (SEFE) the owners of the SEFE bulk ship loader and wharf facility at the Port of Eden, not to enter into a formal agreement to allow the use of the SEFE facility for loading iron ore the company commenced review of other shipping alternatives including the use of the multi user "Naval" wharf which is adjacent to the SEFE wharf.

On 2 September 2014 Eastern Iron reported that it had completed a detailed heli-borne electromagnetic VTEM survey over the Nowa Nowa exploration licence. The survey was completed following a review of previous exploration and the identification of extensive Silurian volcanics believed to be the same rocks that host important volcanogenic massive sulphide (VMS) deposits in Victoria and NSW such as Woodlawn and Benambra (Stockman), approximately 100 kilometres to the north.

Drilling carried out by previous explorers within the Nowa Nowa area intersected significant copper, lead, zinc and gold mineralisation in altered volcanics and sediments, with a best intersection of 13.6 metres assaying 3.8% copper at the Three Mile prospect in the south eastern corner of the licence.

Although final processing of the survey data has yet to be completed, preliminary results indicates the VTEM survey has defined three strong conductors, one of which is located at the Three Mile prospect (Figure 6).





## SILVER CITY MINERALS

Silver City Minerals Limited (ASX: SCI) continued its well-funded programme of exploration within its extensive portfolio of tenements around Broken Hill, NSW and into its new Sellheim copper/gold project in Queensland.

At Sellheim SCI can earn up to an 80% interest in a joint venture over the historic Sellheim gold district near Charters Towers, Queensland, which is considered to have significant potential for large gold deposits associated with intrusive rocks.

Work by SCI during the year included completing a large Induced Polarisation (IP) programme to test beneath the eluvial goldfield and old copper-gold workings. The survey produced a number of very strong (greater than 100 mV/V) and discrete chargeability anomalies grouped in an east-west oriented corridor approximately 1.5 kilometres wide and 4 kilometres long.

SCI tested a number of the anomalies, completing seven diamond core and reverse circulation holes for a total of 2,268.4 metres. The company reported that the drilling returned a number of intersections of gold, copper and silver mineralisation predominantly hosted in skarn alteration and quartz-sulphide veins. The best intersection recorded was 11.1 metres at 0.66 g/t gold and 0.28% copper from 496.9 metres in hole 14SH004 (Figures 7 and 8) hosted in magnetite-quartz skarn close to a major fault and breccia complex.

SCI believes that the mineralised skarns formed as a result of fluids emanating from the tonalite intrusion immediately west of Mount Richardson (a north-trending zone of silicification and phyllic alteration with gossanous quartz-sericite rocks and tourmaline breccias), or from other discrete intrusive stocks.

**Figure 7:** Local geology showing relationship of IP anomalies (modelled at 200 metres below surface) to the eluvial/alluvial goldfield and drill holes. Major structural corridor considered to be favourable for gold-copper mineralisation is shown (courtesy of Silver City)

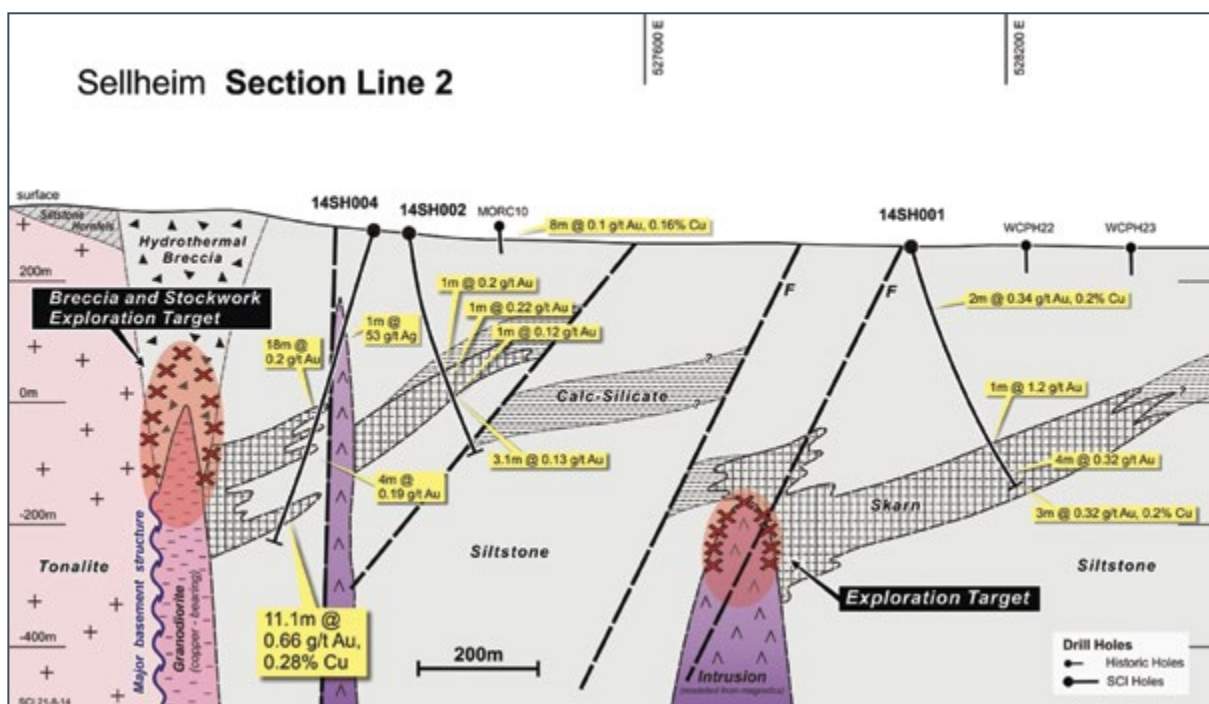
The company has identified a structural corridor at Mount Richardson which it considers to be highly prospective for gold-copper mineralisation. This will be tested with further drilling in Q3 2014.

In the Broken Hill region, drilling below and along strike from old mine workings at Allendale generated a number of high grade, but generally thin lead-zinc-silver intersections within a mineralised corridor approximately 75 metres wide and 450 metres long. Intersections recorded included 10 metres at 3.4% lead, 6.2% zinc and 26 g/t silver in drillhole 12AN035. However, the discontinuous nature of the known mineralisation has not allowed the generation of sufficient tonnage for open pit mining and Silver City completed deeper exploration via a helicopter-borne electromagnetic (EM) survey.

At Razorback West, Silver City believes that the geochemical anomalies previously identified in shallow RAB drilling might represent the northern extension to the famous Broken Hill 'line of lode' corridor, offset westward by a fault structure known as the Stephens Creek Shear Zone.

An induced polarisation (IP) geophysical survey by Silver City generated a number of significant chargeability anomalies coincident with the surface lead-zinc geochemical anomalies and a distinctive ridge of elevated gravity. The company drilled a number of RC holes into the IP/geochemical anomalies





intersecting intervals up to 15 metres wide containing concentrations of blue quartz and disseminated pyrite and pyrrhotite (iron sulphides) with minor sphalerite veins (zinc sulphide) typical of BHT deposits. Evaluation work is continuing.

## THOMSON RESOURCES

Thomson Resources Ltd. (ASX: TMZ) continued exploration of its base and precious metal targets in the Cobar Basin and Thomson Fold Belt of north-western NSW. The Thomson Fold Belt targets are covered by the margin of the Eromanga Basin and are hosted within rocks believed to be the northern continuation of the Cobar Basin.

Thomson completed drilling at its wholly owned F1 target within the Falcon project area. Three holes were completed, defining another Intrusion-Related mineral system, hosted entirely in granite at the relatively shallow depth of 100 metres below cover. A sheeted vein system with silica and carbonate alteration was intersected with anomalous gold, molybdenum, tungsten, lead and arsenic results recorded.

As part of its new project generation initiative Thomson also acquired a number of new tin, base and precious metal projects outside the Thomson Fold Belt. These included the Havilah Project near Mudgee, central NSW which lies within the Silurian Hill End Trough. It is believed to have strong potential for volcanogenic massive sulphide (VMS) deposits also found in the region such as Woodlawn and Lewis Ponds.

**Figure 8:** Interpretive cross-section showing holes 14SH001, 002 and 004. Best gold and copper mineralisation occurs close to the contact between intrusions in the west and sediments to the east. This contact zone is marked by the presence of a breccia complex which hosts quartz-tourmaline and quartz-sericite-gossan breccias. A copper-bearing granodiorite recently identified to the north of the breccia complex is interpreted to also underlie it (courtesy of Silver City).

Previous work at Havilah has defined zinc, lead, gold and silver anomalism in soil and rock chip sampling coincident with a strong sericite-pyrite-silica alteration zone hosted in rhyolitic to dacitic volcanoclastics, a typical setting for VMS deposits. Historical drilling largely targeted more distal parts of the alteration system, returning intercepts including 4 metres at 4.0 g/t gold, 81 g/t silver from 2 metre depth in CPDH10.

To test the Havilah and other key prospects within the Thomson portfolio, a VTEM survey (Versatile Time-Domain Electromagnetic geophysical system) was flown. VTEM is widely considered the best helicopter TEM massive sulphide detection and imaging tool with notable successes including the discovery of the Mallee Bull deposit in the Cobar Basin. A total of 564 line kilometres was acquired over five targets: Havilah, Wilga Downs, Furneys, Kenilworth and the Wilgaroon tin-tungsten project. Processing of results is in progress.

## WPG RESOURCES

WPG Resources (ASX: WPG) is an iron ore, coal and gold exploration and development company with exploration tenements in South Australia. WPG's current focus is on two advanced gold projects in the Gawler Craton, South Australia - Tunkillia (WPG holds approximately 70%) and Tarcoola (WPG holds 100%) where previous feasibility and scoping studies at Tarcoola, had defined a significant gold resource. In July 2014, WPG announced that it would fast track development of the Tarcoola project with the objective of commencing operations late next year. The company stated that a review of data had confirmed that the Tarcoola gold project could be successfully developed into a heap leach mining operation with an initial mine life of four to five years.

## AGUIA RESOURCES

Agua Resources Limited (ASX: AGR) is an exploration company that has interests in substantial phosphate and potash projects in Brazil, including three highly prospective and potentially large scale phosphate projects, the Lucena and Mata da Corda Phosphate Projects and the Tres Estradas carbonatite-style phosphate project in Rio Grande do Sul, southern Brazil.

### COMPETENT PERSONS STATEMENT

*The information in this report that relates to Exploration Results is based on information compiled by Greg Jones, BSc (Hons), who is a member of the Australasian Institute of Mining and Metallurgy. Mr Jones is a Director and full-time employee of Variscan NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*



# MINING IN EUROPE

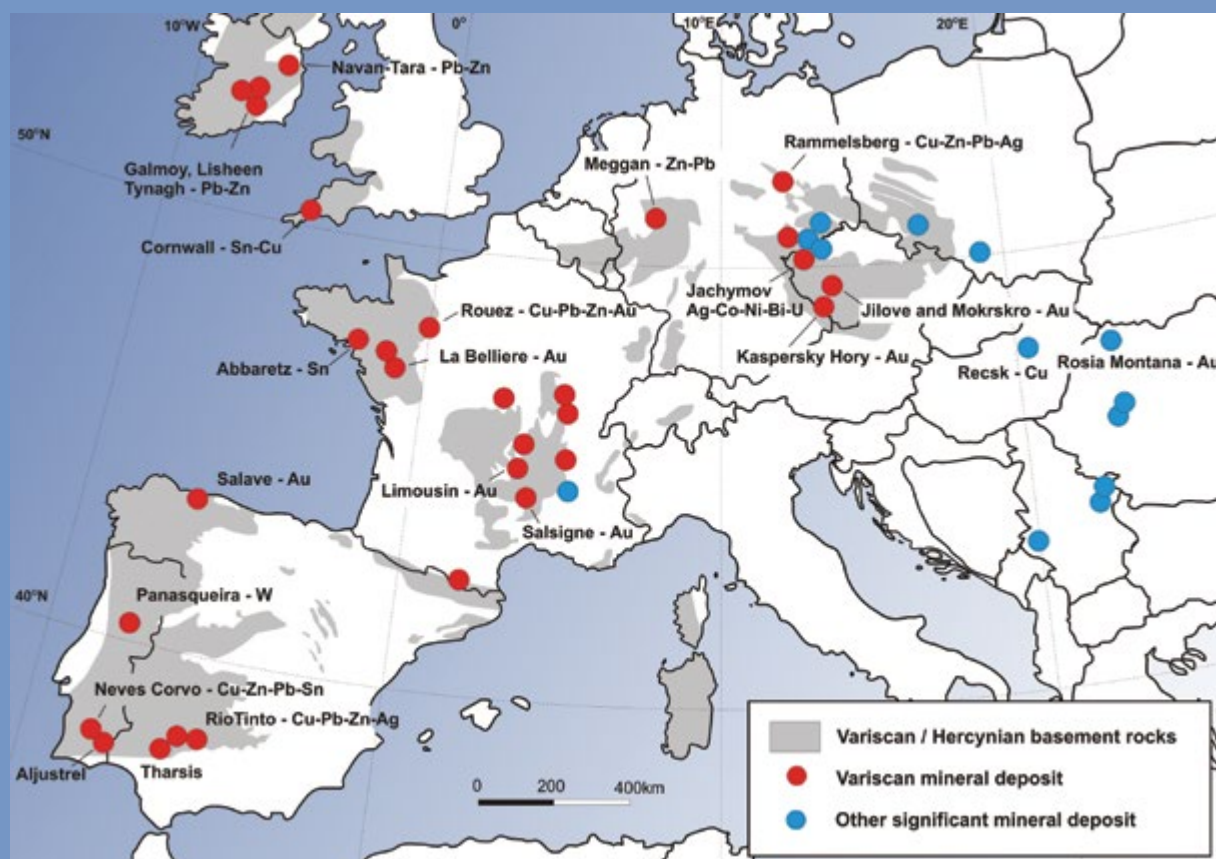
*Europe has a long and rich history of mining stretching from early Greek and Roman times through to the present day and is well endowed with mineral deposits that have helped to dramatically shape the history of the region.*

**Mineral deposits which have been a crucial part of the development and industrialisation of Europe include –**

- ▲ the rich silver deposits of Laurion on the Attica coast of Greece,
- ▲ the world-class copper, silver and iron deposits of Rio Tinto (Spain) which were the most important source of metals for the Roman empire,
- ▲ the tin deposits of Cornwall (UK), source of much raw material used in the Bronze age,
- ▲ the high grade silver-copper-lead deposits of Rammelsberg (Germany) which were a crucial factor in supporting the Renaissance.

The importance of European mining was clearly defined by Agricola, who in 1556 published his seminal work “De re Metallica” which ‘...underlined the crucial role being played in the renaissance of Western life, culture and commerce by the continuing infusion of wealth from the mines of central Europe’ (R. Raymond - Out of the Fiery Furnace, 1984).

By any metric, the overall metal endowment of Europe is impressive, especially considering that much of the continent, with the exception of Sweden, Finland and Spain, has remained largely unexplored over the last 30-40 years due to a combination of economic and political issues. Countries considered to have strong geological potential to host additional major mineral deposits include Germany, Bulgaria, Romania, France, Hungary, Serbia, Greece and Macedonia.



Significant mineral deposits in Western Europe



Despite this obvious endowment and capacity to potentially produce large quantities of important and strategic metals, mining in Europe is relatively underdeveloped. Modern Europe currently consumes approximately 30% of world mineral production but only produces about 3%, with some of countries having little mineral mining.

This is predicted to change as European countries:

1. Grapple with increased mineral security concerns given huge rises in demand for metals worldwide, and the emergence of China, South East Asia and Brazil as major economic powers; and
2. Recognise the positive impact that a vibrant mining industry can have on a country's balance of payments, GDP and unemployment.

The EU is witnessing increased political and economic awareness of the importance of a strong metal mining industry. Policy changes in certain countries to encourage exploration and make mining more attractive to investors are anticipated.





# TENEMENT SCHEDULE

AS AT 11 SEPTEMBER 2014

Tenement	Tenement Number	Interest	Joint Venture Details
<b>NEW SOUTH WALES</b>			
Yalcowinna	EL 8078	0%	Note 1
Mundi Plains JV	ELs 6404	20%	Teck 80%
Willyama	EL 8075	0%	Note 1
Hillston	EL 6363	39.2%	Perilya can earn 80%, Eaglehawk 9.8%
Woodlawn South	ELs 7257 and 7469	0%	Royalty interest only
Trundle	EL 4512	0%	Royalty interest only
Achilles and Chiron	ELs 7746 and 7931	100%	Kidman can earn 80%
<b>SOUTH AUSTRALIA</b>			
Junction Dam	EL 4509	16%	Teck 80%, Eaglehawk 4%, Marmota 100% in uranium rights only
Quinyambie	EL 4289	52.6%	Red Metal can earn 70%. Note 2
Callabonna	EL 5360	100%	Red Metal can earn 70%
<b>FRANCE</b>			
Tennie	PER	100%	
St Pierre	PER	100%	

**EL** = Exploration Licence   **EPM** = Exploration Permit for Minerals   **PER** = Permis Exclusif de Recherche (France)

Note 1: These tenements are subject to agreements with Silver City Minerals Limited whereby Silver City Minerals Limited must meet expenditure commitments within various time frames. Under an agreement with Silver City Minerals Limited, Broken Hill Operations and Eaglehawk Geological Consulting Pty Ltd, Variscan has converted its interest in parts of these tenements to a NSR (Net Smelter Return).

Note 2: EL 4289 held 47.4% by Dolores Group (Allender, Kennedy, Aurelius Resources, Hosking and Houldsworth).

# SUMMARY OF JOINT VENTURES

AS AT 4 SEPTEMBER 2014

## Achilles and Chiron

ELs 7764 and 7931, NSW

Variscan 100%. Kidman Resources Limited can earn an 80% interest in these tenements by completing expenditure of \$210,000 over a three year period. When Kidman has earned a 51% interest Variscan holds 25% and Thomson 24% and when Kidman has earned 80% Variscan and Thomson hold 10% each. At either of these stages any party may contribute according to their interest or dilute. Variscan and Thomson may then elect to revert to a free carried 5% interest.

## Callabonna

EL 5360, SA

Variscan 100%. Red Metal can earn a 51% interest by spending \$1 million and a 70% interest by spending \$3 million. Variscan then can contribute with 30% or reduce to a 15% interest, carried to completion of a BFS and repayable from Variscan's share of net proceeds of mine production.

## Hillston

EL 6363, NSW

Variscan 39.2% and Eaglehawk 9.8%, Perilya 51%. Perilya can earn an 80% interest in this tenement by completing expenditure of \$1.5 million. Variscan and Eaglehawk can then each participate with their respective interests of 16% and 4% or convert to a 10% and 2.5% free-carried interest to completion of a BFS. On completion of a BFS, Variscan and Eaglehawk can participate or convert their interests to a NSR royalty.

## Junction Dam

EL 4509, SA

Variscan 16%, Teck 80% and Eaglehawk 4% in base and precious metal rights. Variscan (and Eaglehawk) can participate with a 16% interest (4% for Eaglehawk) or dilute to a NSR royalty.

Marmota Energy Limited has earned a 100% interest in the uranium rights only. Marmota is sole funding exploration and Variscan, Teck and Eaglehawk are entitled to receive a royalty of 5% Net Profits on production from a uranium mine on the tenement.

## Mundi Plains

ELs 6404, NSW

Variscan 20%, Teck Australia 80%. Both parties to contribute to approved programs or dilute their interest. If Variscan's interest falls below 8% it may elect to revert to a 2% NSR interest.

## Quinyambie

EL 4289, SA

Variscan 52.6% and Allender, Kennedy, Aurelius Resources, Hosking and Houldsworth (collectively Dolores Group 47.4%). Red Metal can earn a 70% interest by spending \$3 million. Variscan can contribute with 15% or reduce to a 7.5% interest, carried to completion of a BFS and repayable from Variscan's share of net proceeds of mine production.

## Trundle

EL 4512, NSW

Variscan holds a NSR royalty interest.

## Woodlawn South

ELs 7257 and 7469, NSW

Variscan holds a NSR royalty interest.

## Willyama, Yalcowinna and Native Dog

ELs 8075, EL 8078 and 8236 NSW

Under various agreements with Silver City Minerals Limited, Variscan holds a NSR royalty interest.







# DIRECTORS' REPORT

**Your directors submit their report for the year ended 30 June 2014.**

## DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

**Patrick Elliott, BCom, MBA, CPA**  
*Chairman*

Patrick was appointed a Director of the Company on 22 December 2008 and is a company director specialising in the resources sector with over 40 years' experience in investment and corporate management. His early career was at Consolidated Gold Fields Australia Limited and covered investment analysis and management, minerals marketing (copper, tin, rutile and zircon). In 1979 he went into investment banking and became Head of Corporate Finance for Morgan Grenfell Australia Limited in 1982. Patrick subsequently became Managing Director of Natcorp Investments Ltd in 1986 which owned a number of manufacturing businesses. After its takeover he became an active early stage venture capital investor with an emphasis on resources.

Patrick is Chairman of Argonaut Resources NL and Chairman of Cap-XX Limited (Australian company listed on AIM). He is also a director of a number of privately owned companies.

During the past three years Patrick has also served as a director of the following other listed companies:

- ▲ Argonaut Resources NL – appointed June 2003
- ▲ Australia Oriental Minerals NL – appointed November 1998, resigned May 2012
- ▲ Global Geoscience Limited – appointed April 2003
- ▲ Cuesta Coal Limited – appointed October 2011

**Gregory Jones, BSc (Hons 1) (UTS), MAusIMM**  
*Managing director*

Greg was appointed Chief Executive Officer of the Company on 1 January 2009 and Managing Director from 20 April 2009. He is a geologist with over 33 years of exploration and operational experience gained in a broad range of metalliferous commodities both within Australia and overseas. Greg has held senior positions in a number of resource companies including Western Mining Corporation and Sino Gold Limited and his experience spans the spectrum of exploration activity from grass-roots exploration through to resource definition and new project generation, as well as mine geology, ore resource/reserve generation and new mine development.

Greg was awarded the Institute Medal for academic excellence whilst at university and is credited with several economic discoveries including the Blair nickel and the Orion gold deposits in Western Australia.

During the past three years Gregory has also served as a director of the following other listed companies:

- ▲ Eastern Iron Limited – appointed April 2009
- ▲ Silver City Minerals Limited – appointed April 2009
- ▲ Thomson Resources Ltd – appointed July 2009
- ▲ Moly Mines Limited – appointed August 2014

**Kwan Chee Seng**  
*Non-executive director*

Chee Seng was appointed a Director of the Company on 17 February 2009. Chee Seng has investments in the renewable sustainable energy, base metal resources and the biotechnology businesses. He has extensive experience in senior management and in business.

In March 2009, Chee Seng launched his fund management business with the incorporation of Luminor Capital Pte Ltd and Luminor Pacific Fund 1 Ltd (Fund 1). Recently he has launched Luminor Pacific Fund 2 Ltd (Fund 2). The Fund 1 and Fund 2 have been approved by the Economic Development Board of Singapore under the Global Investor Program.

In December 2012, Chee Seng acquired a major shareholder stake in Singapore listed GRP Limited, and in March 2013 he was appointed Executive Director of GRP. He has previously served as



## Directors' Report

Non-Executive Director of Singapore listed companies Van der Horst Energy Limited (from March 2008 to November 2011) and Viking Offshore and Marine Ltd (from mid-2009 to end 2010).

During the past three years Mr Kwan has not served as a director of any other ASX listed company.

**Dr Foo Fatt Kah, MB, BCh, BAO, MBA**  
*Non-executive director*

Dr Foo was appointed a Director of the Company on 7 October 2009. Dr Foo has over 20 years' experience in the investment banking fund management and advisory businesses spanning Europe and Asia. He was previously Head of Asian Equities for SG Securities Asia (the Asian Investment Banking business for Societe Generale) covering 10 Asian countries ex-Japan. Since 2004 Dr Foo has been active as an investor, overseeing investments in Resources, Energy and Healthcare.

Dr Foo is qualified in Medicine (MB, B Ch, BAO) and Business Administration (M.B.A.) from the Queen's University, United Kingdom, with further continuing education qualifications from Insead on Economic Value Added (EVA) and International Project Management. He has experience with listed companies in Singapore, being previously Executive Director of CyberVillage Holdings Ltd and currently Lead Independent Director of PEC Ltd.

During the past three years Dr Foo has not served as a director of any other ASX listed company.

**Alan Breen, HNDip Extraction Metallurgy, MBA**  
*Non-executive director*

Alan was appointed as a non-executive director on 6 October 2011. Alan is a metallurgist and with over 35 years operational and executive management experience across a diverse range of commodities in Australasia, Europe and Africa. Alan held senior and executive management roles with Xstrata, Rio Tinto Aluminium and at Ok Tedi Mining where he held the position of Managing Director for 4 years.

Alan has previously held Director positions with Britannia Refined Metals Limited, Britannia Recycling Limited, MIM Holdings (UK) Ltd and Ok Tedi Mining Limited.

During the past three years Alan has not served as a director any other ASX listed company.

**Dr Jack Testard**  
*Executive director (appointed 14 May 2014)*

Jack was appointed a Director of the Company on 14 May 2014. Jack is a French geologist with over 40 years of experience in Europe, Africa, CIS countries, Turkey, Saudi Arabia and Guyana. Jack was formerly Head of the Minerals Resources Division of the BRGM (Bureau de Recherches Géologiques et Minières – the French Geological Survey), President of GIP GEODERIS and Manager of the Ovacik gold mine in Turkey under Normandy La Source.

Dr Testard is President of Variscan Mines SAS, the wholly owned French subsidiary of Variscan Mines Limited, based out of Orleans, France.

Jack is currently President of the French Chamber of Mines, Treasurer of the Federation of Minerals and Non Ferrous Metals (FEDEM) and a Director of the Société de l'Industrie Minérale (SIM).

During the past three years Jack has not served as a director of any other ASX listed company.

**Kantilal Champaklal**  
*Alternate director to Kwan Chee Seng (resigned 6 March 2014)*

Kantilal resigned as an alternate director to Mr Kwan on 6 March 2014.

## DIRECTORS' INTERESTS IN SHARES AND OPTIONS

As at the date of this report, the interests of the Directors in the shares and options of Variscan Mines Limited were:

Directors	Shares directly and indirectly held	Options directly and indirectly held
P Elliott	2,352,345	1,600,000
G Jones	2,505,000	5,550,000
C S Kwan	52,396,526	2,000,000
F K Foo	1,403,000	1,600,000
A Breen	–	1,000,000
J Testard	200,000	1,500,000

## COMPANY SECRETARY

**Ivo Polovineo, FIPA**

Ivo Polovineo was appointed Company Secretary of the Company on 31 December 2010. Ivo has over 30 years' experience in corporate accounting, finance and company secretarial work for a diverse range of companies. He has spent the past 20 years in senior management roles in the resources sector including seven years as Company Secretary (and five years as CFO) of Sino Gold Mining Limited (a former ASX 100 company) until December 2009.

Ivo is currently also Company Secretary of Thomson Resources Ltd, Silver City Minerals Limited, KBL Mining Limited, and is a Director of Eastern Iron Limited.

## PRINCIPAL ACTIVITIES

The principal continuing activity of the consolidated entity is the exploration for economic base metals, precious metals, tin and tungsten.

## RESULTS

The net result of operations of the consolidated entity after applicable income tax was a loss of \$5,717,244 (2013: loss \$7,849,724) which includes the write-off of exploration expenditure during the year of \$1,531,881 (2013: \$3,482,189).

## DIVIDENDS

No dividends were paid or proposed during the year.

## REVIEW OF OPERATIONS

The most significant developments in the Company's operations and financing activities were:

### Exploration

#### France

Variscan was granted its first French exploration licence in June 2013 following three years of patient work to identify and secure high quality projects in regions of demonstrated mineral endowment outside Australia. In the last 12 months the Company has received approvals for a second licence and has a number of others well advanced within the approvals process.

#### Saint Pierre

The Saint Pierre PER was granted in February 2014 and covers an area of 386 square kilometres over an important gold district believed to have been the third largest gold producer in France.

Within the licence lies the La Bellière gold mine which is recorded to have produced about 334,000 ounces of gold\* (plus silver) from 1906 to 1952, up to a maximum depth of 170 metres intermittently over a strike length of about 1.6 kilometres. The average production grade was 12 g/t gold, mined from a series of stacked, high grade veins hosted within an east-west oriented shear zone. The high grade quartz – sulphide veins individually vary in true thickness from 1 to 16 metres and dip steeply to the south.

Variscan has commenced compiling and electronically converting all available records from the old mining area as well as former exploration conducted by the BRGM (Bureau de Recherches Géologiques et Minières - the French Geological Survey) during the 1980's. With the help of structural studies currently being conducted by the University of Orleans, the Company is constructing a 3D model of the mine which will be used to help elucidate the complex structural controls on mineralisation and target possible surface core drilling. This work is now well advanced.

In addition, to the north and south of La Bellière old data indicates the presence of parallel shears, highlighting the potential for additional gold deposits within the immediate proximity of the mine and throughout the remainder of the St Pierre PER. The Company has commenced a detailed auger soil geochemistry programme in the mine region to help generate additional drilling targets.

#### Tennie

The Tennie PER covers 205 square kilometres of the eastern section of a Palaeozoic sedimentary package which hosts the Rouez copper-gold-lead-zinc-silver deposit owned by the French energy group, TOTAL. Rouez is considered to be possibly either volcanogenic massive sulphide (VMS) or a hybrid sedimentary exhalative (SEDEX) type and shares a number of geological similarities to deposits such as Rio Tinto and Aljustrel within the Iberian Pyrite Belt of Spain and Portugal.

\* C Louis. *Les exploitations minières dans le Massif Armoricaïn. Déclin ou progrès*. In: *Norôis*. N°141, 1989. pp. 5–32

In late 2013 Variscan commenced an auger soil geochemical survey within the PER which is believed to be the first significant mineral exploration programme conducted in France for decades. The initial programme involves shallow hand auger drilling on a 200 x 200 metre grid over the accessible areas of fertile Brioverian rocks, to penetrate the thin transported loess horizon that blankets the area and thus may hide potential mineral deposits. Work is continuing.

### Future Projects

Variscan has six other exploration licence applications within the approvals process, each of them over projects with good potential for short term resource generation and/or major new discoveries. The Company has deliberately targeted more advanced project areas containing previously defined mineralised zones or evidence of substantial old mine workings to help fast track the discovery of economic deposits.

#### Australia

In 2014 Variscan relinquished a number of its Australian grass roots exploration properties due to its focus in France. Joint venture interest for new exploration properties has been very subdued for the last few years and despite the good quality of some of the tenements, efforts to attract additional joint venture funding was not successful to maintain many of the tenements.

During the year exploration of Variscan's current joint venture properties was subdued in line with the general restricted risk capital availability in the bearish markets. During 2014 a total of \$0.26 million was spent by Variscan's joint venture partners verses \$0.7 million from the previous year.

### Investments

Variscan maintains a diversified portfolio of investments within a number of ASX-listed resource companies. The value of the Variscan shareholdings in its ASX listed resource companies at the end of the year stood at approximately \$3.8 million.

#### Eastern Iron

Eastern Iron Limited (ASX: EFE) continued with its Mine Feasibility Study on the Nowa Nowa iron project located near Bairnsdale in eastern Victoria, 270 kilometres east of Melbourne.

During the year Eastern Iron undertook a short program of reverse circulation (RC) drilling to upgrade part of the Inferred Mineral Resource at Five Mile to higher confidence categories for inclusion within a mining study. The results were consistent with assays reported from earlier drilling completed by the Victorian Department of Mines in the 1950's. Significantly it was noted that the thickest intersections were in the easternmost holes NRC044, NRC045 and NRC047 with the resource still open in this direction.

Additional confirmatory metallurgical work was also completed using large, pilot-scale, dry, low intensity magnetic separation (Dry LIMS) equipment to enhance recoveries. Overall results exceeded expectations with significant improvement in the average product grade to 58% iron (versus 56% iron in the feasibility study), at an average iron recovery of more than 90%.

Upgrade factors (i.e. from feed grade to product grade) suggest that the Dry LIMS is highly effective in its application to the Nowa Nowa ore, even at a relatively coarse feed size of -6mm. The technique was also successful in reducing sulphur grades to well below 1% sulphur in product.

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2. Reaching a native title agreement with GLaWAC representing the Gunaikurnai people, the recognised native title holders of the area.
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At Sellheim Silver City can earn up to an 80% interest in a joint venture over the historic Sellheim gold district near Charters Towers, Queensland, which is considered to have significant potential for large gold deposits associated with intrusive rocks. Work by Silver City included completing a large induced polarisation (IP) programme to test beneath the alluvial goldfield and old copper-gold workings. The survey produced a number of very strong (greater than 100 mV/V) and discrete chargeability anomalies grouped in an east-west oriented corridor approximately 1.5 kilometres wide and 4 kilometres long.

Silver City tested a number of the anomalies, completing seven diamond core and reverse circulation holes for a total of 2,268.4 metres. The company reported that the drilling returned a

number of intersections of gold, copper and silver mineralisation predominantly hosted in skarn alteration and quartz-sulphide veins. The best intersection recorded was 11.1 metres at 0.66 g/t gold and 0.28% copper from 496.9 metres in hole 14SH004 hosted in magnetite-quartz skarn close to a major fault and breccia complex.

Silver City believes that the mineralised skarns formed as a result of fluids emanating from the tonalite intrusion immediately west of Mount Richardson (a north-trending zone of silicification and phyllic alteration with gossanous quartz-sericite rocks and tourmaline breccias), or from other discrete intrusive stocks. The company has identified a structural corridor at Mount Richardson which it considers to be highly prospective for gold-copper mineralisation. This will be tested with further drilling later in 2014.

In the Broken Hill region, drilling below and along strike from old mine workings at Allendale generated a number of high grade, but generally thin lead-zinc-silver intersections within a mineralised corridor approximately 75 metres wide and 450 metres long. Intersections recorded included 10 metres at 3.4% lead, 6.2% zinc and 26 g/t silver in drillhole 12AN035. However, the discontinuous nature of the known mineralisation has not allowed the generation of sufficient tonnage for open pit mining and Silver City completed deeper exploration via a helicopter-borne electromagnetic (EM) survey.

At Razorback West, Silver City believes that the geochemical anomalies previously identified in shallow rotary air blast (RAB) drilling might represent the northern extension to the famous Broken Hill "line of lode" corridor, offset westward by at fault structure known as the Stephens Creek Shear Zone.

An induced polarisation (IP) geophysical survey by Silver City generated a number of significant chargeability anomalies coincident with the surface lead-zinc geochemical anomalies and a distinctive ridge of elevated gravity. The company drilled a number of RC holes into the IP/geochemical anomalies intersecting intervals up to 15 metres wide containing concentrations of blue quartz and disseminated pyrite and pyrrhotite (iron sulphides) with minor sphalerite veins (zinc sulphide) typical of BHT deposits. Evaluation work is continuing.

### Thomson Resources

Thomson Resources Ltd (ASX: TMZ) continued exploration of its base and precious metal targets in the Cobar Basin and Thomson Fold Belt of north-western NSW. The Thomson Fold Belt targets are covered by the margin of the Eromanga Basin and are hosted within rocks believed to be the northern continuation of the Cobar Basin.

Thomson completed drilling at its wholly owned F1 target within the Falcon project area. Three holes were completed, defining another Intrusion-Related mineral system, hosted entirely in granite at the relatively shallow depth of 100 metres below cover. A sheeted vein system with silica and carbonate alteration was intersected with anomalous gold, molybdenum, tungsten, lead and arsenic results recorded.

During the year Thomson acquired a number of new tin, base and precious metal projects outside the Thomson Fold Belt. These included the Havilah Project near Mudgee, central NSW which lies within the Silurian Hill End Trough. It is believed to have strong potential for volcanogenic massive sulphide (VMS) deposits also found in the region such as Woodlawn and Lewis Ponds.

Previous work at Havilah has defined zinc, lead, gold and silver anomalism in soil and rock chip sampling coincident with a strong sericite-pyrite-silica alteration zone hosted in rhyolitic to dacitic volcanoclastics, a typical setting for VMS deposits. Historical drilling largely targeted more distal parts of the alteration system, returning intercepts including 4 metres at 4.0 g/t gold, 81 g/t silver from 2 metres depth in CPDH10.

To test the Havilah and other key prospects within the Thomson portfolio, a VTEM survey was flown. VTEM is widely considered the best helicopter TEM massive sulphide detection and imaging tool with notable successes including the discovery of the Mallee Bull deposit in the Cobar Basin. A total of 564 line kilometres was acquired over five targets: Havilah, Wilga Downs, Furneys, Kenilworth and the Wilgaroon tin-tungsten project. Processing of results is in progress.

### WPG Resources

WPG Resources Ltd (ASX: WPG) is an iron ore, coal and gold exploration and development company with exploration tenements in South Australia. WPG's current focus is on two advanced gold projects in the Gawler Craton, South Australia - Tunkillia (WPG holds approximately 70%) and Tarcoola (WPG holds 100%) where previous feasibility and scoping studies at Tarcoola, had defined a significant gold resource. In July 2014, WPG announced that it would fast track development of the Tarcoola project with the objective of commencing operations late next year. The company stated that a review of data had confirmed that the Tarcoola gold project could be successfully developed into a heap leach mining operation with an initial mine life of four to five years.

### AGUIA Resources

Agua Resources Limited (ASX: AGR) is an exploration company that has interests in substantial phosphate and potash projects in Brazil, including three highly prospective and potentially large scale phosphate projects, the Lucena and Mata da Corda Phosphate Projects and the Tres Estradas carbonatite-style phosphate project in Rio Grande do Sul, southern Brazil.

### Competent Persons Statement

*The information in this report that relates to Exploration Results is based on information compiled by Greg Jones, BSc (Hons), who is a member of the Australasian Institute of Mining and Metallurgy. Mr Jones is a Director and full-time employee of Variscan Mines Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Directors are not aware of any significant changes in the state of affairs of the Group occurring during the financial period, other than as disclosed in this report.

## SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There were, at the date of this report, no matters or circumstances which have arisen since 30 June 2014 that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

## INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has not, during or since the end of the financial period, in respect of any person who is or has been an officer of the Company or a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

### Insurance premiums

During the financial period the Company has paid premiums to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

The premiums paid are not disclosed as such disclosure is prohibited under the terms of the contract.

## ENVIRONMENTAL PERFORMANCE

Variscan holds exploration licences issued by New South Wales Department of Trade and Investment - Resources and Energy and the South Australian Department for Manufacturing, Innovation, Trade, Resources and Energy which specify guidelines for environmental impacts in relation to exploration activities. The licence conditions provide for the full rehabilitation of the areas of exploration in accordance with the Departments' guidelines and standards. There have been no significant known breaches of the licence conditions.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS

As the Company's areas of interest are at an early stage of exploration, it is not possible to postulate likely developments and any expected results. The Company is hoping to identify other precious, base metal and tin / tungsten exploration and evaluation targets within France and western Europe.



## SHARES UNDER OPTION OR ISSUED ON EXERCISE OF OPTIONS

Details of unissued shares or interests under option for Variscan Mines Limited as at the date of this report are:

No. shares under option	Class of share	Exercise price of option	Expiry date of options
9,590,000	Ord	\$0.18	27 Nov 2014
1,500,000	Ord	\$0.18	27 Nov 2014
10,900,000	Ord	\$0.30	25 Nov 2015
1,000,000	Ord	\$0.25	6 Oct 2014
2,300,000	Ord	\$0.14	31 Oct 2015
<b>25,290,000</b>			

The holders of these options do not have the right, by virtue of the option, to participate in any share issue of the Company or of any other body corporate or registered scheme.

There were no shares issued during or since the end of the financial year as a result of exercise of the above options.

Refer to the remuneration report and Note 19 for further details of the options outstanding.

## REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2014 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

## DETAILS OF KEY MANAGEMENT PERSONNEL

Details of KMP including the top five remunerated executives of the Parent and Group are set out below.

### Directors

Patrick Elliott	<i>Chairman (Non-Executive)</i>
Gregory Jones	<i>Managing Director</i>
Kwan Chee Seng	<i>Non-Executive Director</i>

Dr Foo Fatt Kah	<i>Non-Executive Director</i>
Alan Breen	<i>Non-Executive Director</i>
Dr Jack Testard	<i>Executive Director (appointed 14 May 14) President of Subsidiary – Variscan Mines SAS</i>
Kantilal Champaklal	<i>Alternate director for Kwan Chee Seng (resigned 6 Mar 14)</i>

### Executives

Ivo Polovineo	<i>Company Secretary</i>
Wendy Corbett	<i>Managing Geologist</i>
Michelle Lilley	<i>Financial Controller</i>
Greg De Ross	<i>Managing Director of Subsidiary – Eastern Iron Limited (Deconsolidated 11 March 2014)</i>
Michel Bonnemaison	<i>CEO of Subsidiary – Variscan Mines SAS</i>

## REMUNERATION PHILOSOPHY

The objective of the Company's remuneration framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders. The Board believes that executive remuneration satisfies the following key criteria:

- ▲ Competitiveness and reasonableness.
- ▲ Acceptability to shareholders.
- ▲ Performance linkage/alignment of executive compensation.
- ▲ Transparency.
- ▲ Capital management.

These criteria result in a framework which can be used to provide a mix of fixed and variable remuneration, and a blend of short and long term incentives in line with the Company's limited financial resources.

Fees and payments to the Company's Non-Executive Directors and Senior Executives reflect the demands which are made on, and the responsibilities of, the Directors and the senior management. Such fees and payments are reviewed annually by the Board. The Company's Executive and Non-Executive Directors, Senior Executives and Officers are entitled to receive options under the Company's Employee Share Option Plan ('ESOP').

## NON-EXECUTIVE DIRECTORS REMUNERATION ARRANGEMENTS

Directors are entitled to remuneration out of the funds of the Company but the remuneration of the Non-Executive Directors (NED) may not exceed in any year the amount fixed by the Company in general meeting for that purpose. The aggregate remuneration of the NED's has been fixed at a maximum of \$250,000 per annum to be apportioned among the NED's in such a manner as the Board determines. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at Board meetings and otherwise in the execution of their duties as Directors.

The Chairman's fee is set at \$50,000 p.a. and NED fees at \$36,000 p.a. which are consistent with industry average fees. At present, no Committee fees are paid to Directors.

## SERVICE AGREEMENTS

Remuneration and other terms of employment for key management personnel are formalised in employment contracts and contractor agreements. Details of these arrangements are set out below:

### Managing Director – Greg Jones

- ▲ Contract term: No fixed term. Either party may terminate the letter of employment with one months' notice.
- ▲ Remuneration: \$280,642 p.a. (2013: \$280,000) as at 30 June 2014 to be reviewed annually
- ▲ Termination payments: A 3 month severance pay with an additional 3 months after more than five years.

### Executive Director – Jack Testard

- ▲ Contract term: No fixed term.
- ▲ Remuneration: Annual salary equivalent to Euro 65,532 (2013: 60,762) as at 30 June 2014, to be reviewed annually.
- ▲ Termination payments: Nil.

### Company Secretary – Ivo Polovineo

- ▲ Contract term: 12 month rolling contract. Either party may terminate the contract with one months' notice.
- ▲ Remuneration: \$1,300 (2013: \$1,300) per day plus GST as at 30 June 2014.
- ▲ Termination payments: Nil.

### Managing Geologist – Wendy Corbett

- ▲ Contract term: Rolling contract. Either party may terminate the agreement with one months' notice.
- ▲ Remuneration: \$108.16 per hour (2013: \$108.16) plus GST for consultancy services as at 30 June 2014.
- ▲ Termination payments: Nil.

### Financial Controller – Michelle Lilley

- ▲ Contract term: No fixed term. Either party may terminate the agreement with one months' notice.
- ▲ Remuneration: \$92.77 per hour (2013: \$92.56) as at 30 June 2014.
- ▲ Termination payments: A 1 month severance pay with an additional 2 months after more than five years.

### CEO (Variscan Mines) – Michel Bonnemaïson

- ▲ Contract term: No fixed term.
- ▲ Remuneration: Annual salary equivalent to Euro 162,462 (2013: 154,980) as at 30 June 2014, to be reviewed annually.
- ▲ Termination payments: In the case of redundancy one month payment for each year of service

### Managing Director (Eastern Iron) – Greg De Ross (Subsidiary deconsolidated 11 Mar 14)

- ▲ Contract term: No fixed term. Either party may terminate the letter of employment with two months' notice.
- ▲ Remuneration: \$284,572 p.a. (2013: \$283,920) as at 30 June 2014 to be reviewed annually.
- ▲ Termination payments: A 3 month severance pay with an additional 3 months after more than five years.

## Directors and KMP remuneration (consolidated) for the year ended 30 June 2014

	Short-term benefits		Post employment	Share-based payments		
	Cash salary and fees \$	Consulting fees \$	Superannuation \$	Options \$	Total \$	Consisting of options %
<b>Directors</b>						
P Elliott	50,000	–	–	–	50,000	0%
G Jones	256,881	25,294*	26,101	–	308,276	0%
C S Kwan	36,000	–	–	–	36,000	0%
F K Foo	36,000	–	–	–	36,000	0%
A Breen	33,024	–	3,055	–	36,079	0%
J Testard	92,711	–	–	–	92,711	0%
<b>Total Directors</b>	<b>504,616</b>	<b>25,294</b>	<b>29,156</b>	<b>–</b>	<b>559,066</b>	
<b>Other key management personnel</b>						
I Polovineo	62,400	27,571*	–	–	89,971	0%
W Corbett	–	91,427*	2,250	–	93,677	0%
M Lilley	106,081	–	9,813	–	115,894	0%
M Bonnemaïson	235,769	–	–	–	235,769	0%
G De Ross	181,354	–	16,775	10,580	208,709*	5%
<b>Other KMP</b>	<b>585,604</b>	<b>118,998</b>	<b>28,838</b>	<b>10,580</b>	<b>744,020</b>	
<b>Totals</b>	<b>1,090,220</b>	<b>144,292</b>	<b>57,994</b>	<b>10,580</b>	<b>1,303,086</b>	

\* Eastern Iron Limited remuneration from 1 July 2013 to 11 March 2014 (date of deconsolidation).

## Directors and KMP remuneration (consolidated) for the year ended 30 June 2013

	Short-term benefits		Post employment	Share-based payments		
	Cash salary and fees \$	Consulting fees \$	Superannuation \$	Options \$	Total \$	Consisting of options %
<b>Directors</b>						
P Elliott	50,000	–	–	–	50,000	0%
G Jones	252,294	36,330	25,976	3,510	318,110	1%
C S Kwan	36,000	–	–	–	36,000	0%
F K Foo	36,000	–	–	–	36,000	0%
A Breen	33,024	–	2,972	–	35,996	0%
<b>Total Directors</b>	<b>407,318</b>	<b>36,330</b>	<b>28,948</b>	<b>3,510</b>	<b>476,106</b>	
<b>Other key management personnel</b>						
I Polovineo	61,800	38,400	–	12,285	112,485	11%
W Corbett	–	126,739	3,270	6,885	136,894	5%
M Lilley	121,903	–	10,971	–	132,874	0%
N Maund <sup>(a)</sup>	196,724	44,955	15,622	–	257,301	0%
J Testard	76,383	–	–	8,100	84,483	10%
M Bonnemaison	194,822	–	–	8,100	202,922	4%
G De Ross	259,642	–	23,368	7,800	290,810	3%
<b>Other KMP</b>	<b>911,274</b>	<b>210,094</b>	<b>53,231</b>	<b>43,170</b>	<b>1,217,769</b>	
<b>Totals</b>	<b>1,318,592</b>	<b>246,424</b>	<b>82,179</b>	<b>46,680</b>	<b>1,693,875</b>	

(a) Not considered to be key management personnel for the year ending 30 June 2014

### Compensation options: granted and vested during the year (parent entity)

There were no share-based payments (options) granted during the financial year to Directors and Key Management Personnel.

The value of options granted during the period is recognised in compensation over the vesting period of the grant, in accordance with Australian Accounting Standards.

For details on the valuation of the options, including models and assumptions used, please refer to Note 19.

There were no alterations to the terms and conditions of options granted as remuneration since their grant date. There were no forfeitures during the period.

The Company has established an ESOP for the benefit of Directors, officers, senior executives and consultants.

### Directors' Benefits, Emoluments and Share Options

During its annual budget review the Board reviews the Directors' Emoluments. Remuneration levels, including participation in the Company's ESOP, are set to provide reasonable compensation in line with the Company's limited financial resources. During the year no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in Note 22 of the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Due to the difficulty in the measurement of performance using quantitative indicators in the mineral exploration industry, there is no formal link between financial performance of the group and remuneration levels.

There is no retirement scheme for Non-Executive Directors.

End of Audited Remuneration report.

## MEETINGS OF DIRECTORS

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each Director.

	Board of directors		Remuneration committee		Audit committee	
	Held	Attended	Held	Attended	Held	Attended
<b>Directors</b>						
P Elliott	4	4	1	1	2	1
G Jones	4	4	1	1	2	2
C S Kwan	4	3	1	1	–	–
F K Foo	4	4	–	–	2	2
A Breen	4	4	–	–	–	–
J Testard	1	1	–	–	–	–
K Champaklal	1	1	–	–	–	–



## AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES



### VARISCAN MINES LIMITED AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Variscan Mines Limited for the year ended 30 June 2014 I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to the Variscan Mines Limited and the entities it controlled during the year.

**M D Muller**  
Partner

**Sydney, NSW**  
**30 September 2014**

#### **HLB Mann Judd (NSW Partnership) ABN 34 482 821 289**

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## NON-AUDIT SERVICES

The following non-audit services were provided by the Company's primary auditor, HLB Mann Judd. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditor's imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

HLB Mann Judd received or is due to receive the following amounts for the provision of non-audit services:

- ▲ Tax advisory services \$5,000

Signed at Sydney this 30th day of September 2014 in accordance with a resolution of the Directors.

**Greg Jones**  
Managing Director

# CORPORATE GOVERNANCE

The Board has adopted a corporate framework for the Company which is underpinned by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (2nd Edition) ('the Recommendations') applicable to ASX-listed entities.

This Section addresses each of the Corporate Governance Principles and, where the Company has not followed a Recommendation, this is identified with the reasons for not following the Recommendation.

## PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

### Recommendation 1.1 – Functions reserved to the Board and delegated to senior executives

The Company has established functions reserved to the Board and functions delegated to senior executives.

The functions reserved to the Board include:

- (1) oversight of the Company, including its control and accountability systems;
- (2) appointing and removing the Managing Director (MD) (or equivalent), including approving remuneration of the MD and the remuneration policy and succession plans for the MD;
- (3) ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer (or equivalent) and the Secretary;
- (4) input into the final approval of management's development of corporate strategy and performance objectives;
- (5) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- (6) monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available;
- (7) approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;

- (8) approving and monitoring financial and other reporting;
- (9) appointment and composition of committees of the Board;
- (10) on recommendation of the Audit Committee, appointment of external auditors; and
- (11) on recommendation of the Nomination and Remuneration Committee, initiating Board and director evaluation.

The functions delegated to senior executives include:

- (1) implementing the Company's vision, values and business plan;
- (2) managing the business to agreed capital and operating expenditure budgets;
- (3) identifying and exploring opportunities to build and sustain the business;
- (4) allocating resources to achieve the desired business outcomes;
- (5) sharing knowledge and experience to enhance success;
- (6) facilitating and monitoring the potential and career development of the Company's people resources;
- (7) identifying and mitigating areas of risk within the business;
- (8) managing effectively the internal and external stakeholder relationships and engagement strategies;
- (9) sharing information and making decisions across functional areas;
- (10) determining the senior executives' position on strategic and operational issues; and
- (11) determining the senior executives' position on matters that will be referred to the Board.

### Recommendation 1.2 – Performance evaluation of senior executives

The Board reviews the performance of the Managing Director and executives to ensure they execute the Company's strategy through the efficient and effective implementation of the business objectives. The Managing Director and executives are assessed against the performance of the Company and individual performance.

### Recommendation 1.3 – Performance evaluation of senior executives during the financial year

During the financial year ended 30 June 2014, given the company's current stage of development, an informal process of performance evaluation of the Managing Director and senior executives was carried out.

## PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

### Recommendation 2.1 – A majority of the Board should be independent Directors

Recommendation 2.1 requires a majority of the Board to be independent directors. The Corporate Governance Council defines independence as being free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of unfettered and independent judgement.

The Board has determined that three of its non-executive directors are independent as defined under Recommendation 2.1. The Company is however at variance with Recommendation 2.1 in that a majority of directors are not independent. In accordance with the definition in Recommendation 2.1 above the Board has determined that Messrs Elliott, Foo and Breen are independent. Mr Jones is the managing director of the company, Mr Testard is an executive director and Mr Kwan is a substantial shareholder and accordingly Messrs Jones, Testard and Kwan are not considered by the Board to be independent directors as defined in Recommendation 2.1.

The Board has nevertheless determined that the composition of the current Board represents the best mix of directors that have an appropriate range of qualifications and expertise and that can understand and competently deal with current and emerging business issues.

Each individual member of the Board is satisfied that whilst the Company may not comply with Recommendation 2.1, all directors bring an independent judgment to bear on Board decisions.

### Recommendation 2.2 – The chair should be an independent director

The Company's chairman, Mr Elliott, is an independent director as defined under Recommendation 2.1.

### Recommendation 2.3 – The roles of chair and managing director should be separated

The roles of the Chairman and the Managing Director are not exercised by the same individual. The Board charter summarises the roles and responsibilities of the Chairman, Mr Elliott and the Managing Director, Mr Jones.

### Recommendation 2.4 – Nomination Committee

The Board has established a Nomination and Remuneration Committee. The members of the Committee are Messrs Elliott, Kwan and Jones. A copy of the charter of the Nomination and Remuneration Committee is available on the Company's website.

### Recommendation 2.5 – Process for evaluating the performance of the Board

In accordance with the charter of the Nomination and Remuneration Committee, the Committee is responsible for the:

- (1) annual evaluation and review of the performance of the Board against both measurable and qualitative indicators established by the Committee;
- (2) evaluation and review of the performance of individual directors against both measurable and qualitative indicators established by the Committee;
- (3) review of and making of recommendations on the size and structure of the Board; and
- (4) review of the effectiveness and programme of Board meetings.

### Recommendation 2.6 – Additional information concerning the Board and Directors

- (1) the skills and experience of each Director is set out in the Directors section of the Director's Report,
- (2) the period of office of each Director is as follows:

Name	Term in office
P Elliott	5.5 years
G Jones	5.5 years
J Testard	4 months
C Kwan	5.3 years
K Foo	4.7 years
A Breen	2.7 years

- (3) the reasons why Messrs Elliott, Foo and Breen are considered to be independent Directors are disclosed in relation to Recommendation 2.1,
- (4) there are procedures in place, agreed by the Board, to enable Directors, in furtherance of their duties, to seek independent professional advice at the company's expense,
- (5) details of the names of members of the nomination and remuneration committee are disclosed in relation to Recommendation 2.4 and attendances at meetings are set out in the Directors Meetings section of the Director's Report,
- (6) given the current stage of the company's development, the 2014 evaluation of the performance of the Board, its committees and individual Directors was conducted on an agreed informal basis.
- (7) the Nomination and Remuneration Committee is responsible for providing the Board with advice and recommendations regarding the ongoing development of:
  - (a) a plan for identifying, assessing and enhancing director competencies; and
  - (b) a succession plan that is designed to ensure that an appropriate balance of skills, experience and expertise is maintained on the Board.

The charter of the Nomination and Remuneration Committee requires that prior to identifying an individual for nomination for directorship, the Committee must evaluate the range of skills, experience and expertise currently existing on the Board to ensure that the Committee identifies the particular diverse skills, experience and expertise that will most effectively complement the Board's current composition. If a new candidate is approved by the Nomination and Remuneration Committee, the appointment of that new candidate is ultimately subject to shareholder approval in accordance with the Corporations Act 2001 and the Company's Constitution.

Further details are set out in the charter of the Nomination and Remuneration Committee. A copy of the charter of the Nomination and Remuneration Committee is available on the Company's website.

### **PRINCIPLE 3: PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING**

#### **Recommendation 3.1 – Code of Conduct**

The Company has established a code of conduct as to the:

- (1) practices necessary to maintain confidence in the Company's integrity;
- (2) practices necessary to take into account the Company's legal obligations and the expectations of stakeholders; and
- (3) responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

A copy of the code of conduct is available on the Company's website.

#### **Recommendation 3.2 – Diversity Policy**

The Company has established a policy concerning diversity. The Company recognises the need to set diversity measures in each of its operating locations taking into account the differing diversity issues within each geographic location in which it operates.

A copy of the diversity policy is available from the Company's website. The policy includes requirements for the Board, at the appropriate stage of its development, to establish measurable objectives for achieving gender diversity and, once established, for the Board to assess annually both the objectives and progress in achieving them.

#### **Recommendation 3.3 – Measurable Objectives for Achieving Gender Diversity**

Due to the size of the Company and its workforce and its current stage of development the Board does not consider it appropriate to set measurable objectives at this time.

The Company intends to establish measurable objectives at the appropriate stage of its development.

#### **Recommendation 3.4 – Proportion of Women Employees**

Refer Recommendation 3.3 above.

At the date of this report the Company has 5 equivalent full time employees (including the Managing Director) of which 2 are

female representing 40%. All of the employees are defined as senior management.

The Board comprises six directors all of which are male.

### **Recommendation 3.5 – Documents on Company website**

Copies of the Code of Conduct and the Diversity Policy are available from the Company's website.

## **PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING**

#### **Recommendation 4.1 – Audit Committee**

The Company has established an Audit Committee.

#### **Recommendation 4.2 – Structure of the Audit Committee**

The Company's Audit Committee does not comply with all of the requirements of Recommendation 4.2. Details are as follows:

- (1) the Audit Committee consists of two independent non-executive directors and the Managing Director. The members of the Audit Committee are Messrs Elliott, Foo and Jones.
- (2) Mr Jones, the Managing Director is not considered to be an independent director for the reasons given under Recommendation 2.1.
- (3) the Audit Committee is chaired by Mr Foo, who is an independent director and not the Chairman of the Board.
- (4) the Audit Committee has three members.

Although not all of the members of the Audit Committee are independent the Board has nevertheless determined that the composition of the Audit Committee represents the only practical mix of directors that have an appropriate range of qualifications and expertise and that can understand and competently deal with current and emerging relevant business issues.

#### **Recommendation 4.3 – Audit Committee Charter**

The Company has adopted an Audit Committee charter which sets out its role, responsibilities and membership requirements and reflects the matters set out in the commentary and guidance for Recommendation 4.3.

#### **Recommendation 4.4 – Additional information concerning the Audit Committee**

The skills and experience of each member of the Audit Committee and the number of Audit Committee meetings attended by each member is set out in the Director's Report.

In accordance with the guide to reporting on Principle 4, the Company's Audit Committee charter is available on the Company's website.

## **PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE**

### **Recommendation 5.1 – ASX Listing Rule Disclosure Requirements**

The Company has established a Continuous Disclosure Policy which sets out the key obligations of directors and employees in relation to continuous disclosure as well as the Company's obligations under the Listing Rules and the Corporations Act. The policy also provides procedures for internal notification and external disclosures, as well as procedures for promoting understanding of compliance with disclosure requirements.

The policy reflects the matters set out in the commentary and guidance for Recommendation 5.1.

### **Recommendation 5.2 – Continuous Disclosure Policy**

There were no departures from Recommendation 5.1 during the financial year.

A copy of the Company's Continuous Disclosure Policy is available on the Company's website.

## **PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS**

### **Recommendation 6.1 – Shareholder Communications Policy**

The Company has adopted a shareholder communications policy for:

- (1) promoting effective communication with shareholders; and
- (2) encouraging shareholder participation at annual and other general meetings.

A copy of the Company's shareholder communications policy is available on the Company's website.

### **Recommendation 6.2 – Availability of Shareholder Communications Policy**

A copy of the Company's shareholder communications policy is available on the Company's website.

## **PRINCIPLE 7: RECOGNISE AND MANAGE RISK**

### **Recommendation 7.1 – Risk Management Policies**

- (1) The Company has established policies for the oversight and management of its material business risks as follows:
- (2) the Audit Committee oversees financial risks pursuant to the Audit Committee charter. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators.
- (3) the finance department of the Company manages financial risks.
- (4) a Risk Committee will oversee the Company's other material business risks.

### **Recommendation 7.2 – Risk Management and Internal Control System**

The Company has developed a risk management framework which is supported by the Board of directors and management.

The Board requires management to implement risk management and internal control systems to manage the Company's business risks.

The Board requires management to report to it on whether those risks are being managed effectively.

### **Recommendation 7.3 – Statement from the Chief Executive Officer and the Chief Financial Officer**

When considering the Audit Committee's review of financial reports the Board will receive a signed statement declaration in accordance with section 295A of the Corporations Act. This statement will also confirm whether the Company's financial reports are founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to financial risks.

Similarly, in a separate written statement the Chief Executive Officer and the Chairman of the Audit Committee will also confirm to the Board whether the Company's risk management and internal control, and that the system is operating effectively in all material respects in relation to financial risks and that nothing has occurred since period-end that would materially change the position.

### **Recommendation 7.4 – Additional information concerning Risk Management**

The Board has received the report from management under Recommendation 7.2 and the Board has received assurance from the managing director and the chief financial officer under Recommendation 7.3.

The Company is in the process of developing a Risk Committee charter together with a risk management framework.



## **PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY**

### **Recommendation 8.1 – Remuneration Committee**

The Company has established a Nomination and Remuneration Committee which has delegated responsibilities in relation to the Company's remuneration policies as set out in the Company's Nomination and Remuneration Committee charter. The charter reflects the matters set out in the commentary and guidance for Recommendation 8.1.

### **Recommendation 8.2 – Remuneration of Executive Directors, Executives and Non- Executive Directors**

The Company complies with Recommendation 8.2 by clearly distinguishing the structure of non-executive directors' remuneration from that of executive directors and senior executives. The commentary that follows each Recommendation does not form part of the Recommendation. Remuneration for non-executive directors is fixed. Total remuneration for all non-executive directors voted by shareholders at the Annual General Meeting held in November 2010 is not to exceed \$250,000 per annum.

Neither the non-executive directors nor the executives of the Company receive any retirement benefits, other than superannuation.

### **Recommendation 8.3 – Additional information concerning Remuneration**

The skills and experience of each member of the Nomination and Remuneration Committee and the number of Committee meetings attended by each member is set out in the Director's Report.

A copy of the Company's Nomination and Remuneration Committee charter is available on the Company's website.

# Consolidated Statement of Comprehensive Income

For the year ended 30 June 2014

	Note	2014 \$	2013 \$
<b>Revenue and other income</b>	3	1,995,045	2,287,040
ASX and ASIC fees		(50,398)	(49,223)
Auditors' remuneration	5	(108,323)	(95,241)
Contract admin/geological services		(149,238)	(205,213)
Depreciation expense	13	(77,558)	(86,585)
Directors' fees		(289,314)	(360,213)
Exploration expenditure written-off	14	(1,531,881)	(3,482,189)
Finance costs		(279,900)	–
Impairment of investment		(784,909)	(1,476,368)
Interest on convertible note	17	(563,634)	(924,679)
Loss on options – mark to market		(117,221)	(85,960)
Operating lease rental expense		(117,589)	(108,222)
Loss on disposal of subsidiary		(471,845)	–
Employee costs net of on-costs recharged to exploration projects		(1,046,133)	(1,137,770)
Share of net losses of associate accounted for by the equity method	9	(1,389,073)	(163,944)
Other expenses		(777,904)	(733,891)
<b>(Loss) before income tax expense</b>		<b>(5,759,875)</b>	<b>(6,622,458)</b>
Income tax benefit/(expense)	4	42,631	(1,227,266)
<b>(Loss) after tax</b>		<b>(5,717,244)</b>	<b>(7,849,724)</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified to profit or loss</i>			
Net fair value gains/(losses) on available-for-sale financial assets		93,671	(668,732)
Income tax on items of other comprehensive income/(loss)		(28,102)	200,620
<b>Other comprehensive income/(loss) for the period, net of tax</b>		<b>65,569</b>	<b>(468,112)</b>
<b>Total comprehensive (loss) for the period</b>		<b>(5,651,675)</b>	<b>(8,317,836)</b>
<b>(Loss) for the period is attributable to:</b>			
Non-controlling interests		24,816	(633,183)
Owners of the parent		(5,742,060)	(7,216,541)
		<b>(5,717,244)</b>	<b>(7,849,724)</b>
<b>Total comprehensive (loss) for the period is attributable to:</b>			
Non-controlling interests		24,816	(633,183)
Owners of the parent		(5,676,491)	(7,684,653)
		<b>(5,651,675)</b>	<b>(8,317,836)</b>
<b>(Loss) per share</b>			
Basic (loss) per share (cents per share)	21	(3.27)	(4.12)
Diluted (loss) per share (cents per share)	21	(3.27)	(4.12)

The Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

# Consolidated Statement of Financial Position

As at 30 June 2014

	Note	2014 \$	2013 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	2,408,993	9,333,933
Receivables	7	414,913	567,987
Tenement security deposits	12	30,000	170,000
<b>Total current assets</b>		<b>2,853,906</b>	<b>10,071,920</b>
<b>Non-current assets</b>			
Investments – available for sale	8	1,433,127	1,400,439
Investment in associates	9	1,850,000	468,000
Derivative financial instruments	11	955	81,176
Receivables	7	32,156	31,932
Tenement security deposits	12	20,000	115,850
Property, plant and equipment	13	203,165	233,771
Deferred exploration and evaluation expenditure	14	918,297	5,793,879
Deferred tax asset	4	828,869	814,339
<b>Total non-current assets</b>		<b>5,286,569</b>	<b>8,939,386</b>
<b>Total assets</b>		<b>8,140,475</b>	<b>19,011,306</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	364,555	691,204
Provisions	16	97,103	139,494
Derivative liability	17	–	2,139
Convertible note	17	–	1,969,654
<b>Total current liabilities</b>		<b>461,658</b>	<b>2,802,491</b>
<b>Non-current liabilities</b>			
Provisions	16	54,497	61,867
<b>Total non-current liabilities</b>		<b>54,497</b>	<b>61,867</b>
<b>Total liabilities</b>		<b>516,155</b>	<b>2,864,358</b>
<b>Net assets</b>		<b>7,624,320</b>	<b>16,146,948</b>
<b>Equity</b>			
<b>Equity attributable to equity holders of the parent</b>			
Contributed equity	18	14,526,115	14,515,132
Reserves	20	3,547,839	4,514,098
Accumulated losses		(10,449,634)	(9,004,793)
<b>Parent interests</b>		<b>7,624,320</b>	<b>10,024,437</b>
<b>Non-controlling interests</b>	10	<b>–</b>	<b>6,122,511</b>
<b>Total equity</b>		<b>7,624,320</b>	<b>16,146,948</b>

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.



# Consolidated Statement of Cash Flows

For the year ended 30 June 2014

	Note	2014 \$	2013 \$
<b>Cash flows from operating activities</b>			
Payment to suppliers and employees		(2,463,696)	(2,777,015)
Consultancy fees and rental income received		280,568	276,226
R&D tax offset		956,555	1,232,116
Interest received		225,159	524,507
<b>Net cash flows used in operating activities</b>	29	<b>(1,001,414)</b>	<b>(744,166)</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		(63,916)	(97,489)
Proceeds from sale of plant and equipment		–	19,656
Sale of mining tenements		200,000	–
Expenditure on mining interests (exploration)		(3,535,397)	(3,221,941)
Purchase of equity investments		(30,000)	–
Tenement security deposits & bank guarantees (paid)/recovered		222,500	(37,500)
Cash forgone on disposal of subsidiary		(86,556)	–
<b>Net cash flows from investing activities</b>		<b>(3,293,369)</b>	<b>(3,337,274)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		16,875	1,348,661
Payment of share issue costs		–	(54,400)
Repayment of convertible note		(2,350,000)	–
Convertible note costs		(308,288)	(201,370)
<b>Net cash flows (used in)/from financing activities</b>		<b>(2,641,413)</b>	<b>1,092,891</b>
<b>Net increase in cash and cash equivalents</b>		<b>(2,988,549)</b>	<b>5,498,831</b>
Net foreign exchange differences		11,256	(51,027)
Cash and cash equivalents at beginning of period		9,333,933	12,373,509
<b>Cash and cash equivalents at end of period</b>	29	<b>2,408,993</b>	<b>9,333,933</b>

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# Consolidated Statement of Changes in Equity

For the year ended 30 June 2014

	Note	Contributed equity \$	Accumulated losses \$	Reserves \$	Non–controlling interest \$	Total equity \$
At 1 July 2012		14,515,132	(1,849,638)	2,837,018	5,419,932	20,922,444
(Loss) for the period		–	(7,216,541)	–	(633,183)	(7,849,724)
Other comprehensive income		–	–	(468,112)	–	(468,112)
Total comprehensive (loss) for the period		–	(7,216,541)	(468,112)	(633,183)	(8,317,836)
Transactions with owners in their capacity as owners:						
Issue of share capital (net of share issue costs)		–	–	–	1,421,467	1,421,467
Transfer expired options to Retained Earnings		–	504,113	(389,548)	(114,565)	–
Investment revaluation reserve adjustment	20	–	(442,727)	442,727	–	–
Deferred tax adjustment	20	–	–	745,611	–	745,611
Adjustment relating to impairment of assets	20	–	–	845,817	–	845,817
Share-based payments	20	–	–	50,815	28,860	79,675
Foreign currency translation	20	–	–	449,770	–	449,770
At 30 June 2013	20	14,515,132	(9,004,793)	4,514,098	6,122,511	16,146,948
At 1 July 2013		14,515,132	(9,004,793)	4,514,098	6,122,511	16,146,948
(Loss) for the period		–	(5,742,060)	–	24,816	(5,717,244)
Other comprehensive income		–	–	65,569	–	65,569
Total comprehensive (loss) for the period		–	(5,742,060)	65,569	24,816	(5,651,675)
Transactions with owners in their capacity as owners:						
Issue of share capital (net of share issue costs)		16,875	–	–	255,155	272,030
Transfer expired options to Retained Earnings		–	282,550	(47,880)	(234,670)	–
Expiry of Convertible Note Option	20	–	1,095,168	(1,095,168)	–	–
Non-Controlling interest disposal of Eastern Iron Limited		(5,892)	2,919,501	229,108	(6,178,392)	(3,035,675)
Share-based payments		–	–	–	10,580	10,580
Foreign currency translation	20	–	–	(117,888)	–	(117,888)
At 30 June 2014	20	14,526,115	(10,449,634)	3,547,839	–	7,624,320

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2014

## 1. CORPORATE INFORMATION

The financial report of Variscan Mines Limited (Variscan or the Company) (formerly PlatSearch NL) for the year ended 30 June 2014 was authorised for issue in accordance with a resolution of the Directors on 30 September 2014.

On 10 January 2014 the Company changed its name from PlatSearch NL to Variscan Mines Limited.

Variscan Mines Limited (the parent) is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange under ASX Code VAR.

The consolidated financial statements comprise the financial statements of Variscan Mines Limited and its subsidiaries (the Group or Consolidated Entity).

The nature of the operations and principal activities of the Consolidated Entity are described in the Directors' Report.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. It has been prepared on a historical cost basis except for investments in listed shares and derivative financial instruments, which are measured at fair value.

### Statement of compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

### Basis of consolidation

The consolidated financial statements comprise the financial statements of Variscan Mines Limited (Variscan or the Company) and its subsidiaries (collectively, the Group) as at 30 June each year.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Non-controlling interests are allocated their share of profit after tax in the statement of comprehensive income and are presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent. Losses are attributable to the non-controlling interest even if that results in a deficit balance.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. At this date, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate.

### Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition-date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured at fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with AASB 139 either in profit or loss or in other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured.

## Cash and cash equivalents

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts, if any.

## Trade and other receivables

Trade receivables, which generally have a 30 day term, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

An allowance for doubtful debts is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

## Exploration, evaluation, development and restoration costs

### Exploration and evaluation

Exploration and evaluation expenditure incurred by or on behalf of the Company is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific connection with a particular area of interest.

Exploration and evaluation costs in relation to separate areas of interest for which rights of tenure are current are brought to account in the year in which they are incurred and carried forward provided that:

Such costs are expected to be recouped through successful development and exploitation of the area, or alternatively through its sale.

Exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Once a development decision has been taken, all past and future exploration and evaluation expenditure in respect of the area of interest is aggregated within costs of development.

### Exploration and evaluation – impairment

The Group assesses at each reporting date whether there is an indication that an asset has been impaired and for exploration and evaluation costs whether the above carry forward criteria are met.

Accumulated costs in respect of areas of interest are written off or a provision made in the Statement of Comprehensive Income when the above criteria do not apply or when the Directors

assess that the carrying value may exceed the recoverable amount. The costs of productive areas are amortised over the life of the area of interest to which such costs relate on the production output basis.

Provisions are made where farm-in partners are sought and there is a possibility that carried-forward expenditures may have to be written off in the future if a farm-in partner is not found. In the event that farm-in agreements are reached or the Company undertakes further exploration in its own right on those properties, the provisions would be reviewed and if appropriate, written back.

### Development

Development expenditure incurred by or on behalf of the Company is accumulated separately for each area of interest in which economically recoverable reserves have been identified to the satisfaction of the Directors. Such expenditure comprises net direct costs and, in the same manner as for exploration and evaluation expenditure, an appropriate portion of related overhead expenditure having a specific connection with the development property.

All expenditure incurred prior to the commencement of commercial levels of production from each development property is carried forward to the extent to which recoupment out of revenue to be derived from the sale of production from the relevant development property, or from the sale of that property, is reasonably assured.

No amortisation is provided in respect of development properties until a decision has been made to commence mining. After this decision, the costs are amortised over the life of the area of interest to which such costs relate on a production output basis.

### Restoration

Provisions for restoration costs are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## Investments and other financial assets

Investments and financial assets in the scope of AASB 139 Financial Instruments: Recognition and Measurement are categorised as either financial assets at fair value through profit or loss, loans and receivables, or available for sale financial assets. The classification depends on the purpose for which the investments were acquired. Designation is re-evaluated at each financial year end, but there are restrictions on reclassifying to other categories.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs.

## Recognition and derecognition

All purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the market place. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or have been transferred.

## Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category 'financial assets at fair value through profit or loss'. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term with the intention of making a profit. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on financial assets held for trading are recognised in profit or loss and the related assets are classified as current assets in the Statement of Financial Position.

## Loans and receivables

Loans and receivables including loan notes and loans to KMP are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired. These are included in current assets, except for those with maturities greater than 12 months after reporting date, which are classified as non-current.

## Available for sale securities

Available for sale investments are those non-derivative financial assets, principally equity securities, that are designated as available for sale or are not classified as any of the three preceding categories. After initial recognition available for sale securities are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

The fair values of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the reporting date. For investments with no active market, fair values are determined using valuation techniques. Such techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible and keeping judgemental inputs to a minimum.

## Investments in associates

The Group's investment in its associates is accounted for using the equity method of accounting in the consolidated financial statements and at cost in the parent. The associates are entities over which the Group has significant influence and that are neither subsidiaries nor joint ventures.

The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, investments in the associates are carried in the consolidated Statement of Financial Position at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill relating to an associate is included in the carrying amount of the investment and is not amortised. After application of the equity method, the Group determines whether it is necessary to recognise any impairment loss with respect to the Group's net investment in associates.

The Group's share of its associates' post-acquisition profits or losses is recognised in the Statement of Comprehensive Income, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the parent entity's Statement of Comprehensive Income, while in the consolidated financial statements they reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables and loans, the Group does not recognise further losses, unless it has incurred obligations or made payment on behalf of the associate.

The reporting dates of the associates and the Group are identical and the associates' accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

## Interest in jointly controlled operations – joint ventures

The Group has an interest in exploration joint ventures that are jointly controlled. A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. A jointly controlled operation involves use of assets and other resources of the venturers rather than establishment of a separate entity. The Group recognises its interest in the jointly controlled operations by recognising the assets that it controls and the liabilities that it incurs. The Group also recognises the expenses that it incurs and its share of any income that it earns from the sale of goods or services by the jointly controlled operations.

## Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, namely motor vehicles and plant and equipment – depreciated over 2–10 years (2013: 2–8 years).



## Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

## Leases

In determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases.

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

## Trade and other payables and provisions

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Comprehensive Income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and where appropriate, the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## Convertible notes

The component of convertible notes that exhibits characteristics of a borrowing is recognised as a liability in the Statement of Financial Position, net of transaction costs. On issue of convertible note, the fair value of the liability component is determined using a market rate for an equivalent non-convertible note and this amount is carried as a liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The component of the note that exhibits characteristics of a derivative is recognised as a liability in the Statement of Financial Position. The option is carried at fair value and is subsequently remeasured at each reporting date, with any movement recognised in the income statement.

The remainder of the proceeds is allocated to the equity component and is recognised in shareholders' equity, net of tax effects. The carrying amount of the equity component is not remeasured in subsequent years.

Convertible notes are classified as non-current liabilities unless the Group has an unconditional obligation to settle the liability within 12 months after the reporting date.

## Employee entitlements

### Wages, salaries, annual leave, and long service leave

Liabilities for wages and salaries are recognised and are measured as an amount unpaid at the reporting date at current pay rates in respect of employee's services up to that date.

### Superannuation

The Company contributes to defined contribution superannuation funds for its employees. The cost of these contributions is expensed as incurred. A liability in respect of superannuation at the current superannuation guarantee rate has been accrued at the reporting date.

### Share-based payment transactions

In addition to salaries, the Group provides benefits to certain employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

There is currently an Employee Share Option Plan in place to provide these benefits.

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value of the options is determined by using the binomial option pricing model.

In valuing transactions settled by way of issue of options, no account is taken of any vesting limits or hurdles, or the fact that the options are not transferable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Statement of Comprehensive Income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, at a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised is recognised immediately. However, if a new award is substituted for the cancelled award and designated a replacement award on the date it is granted, the cancelled and the new award are treated as if there was a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share except where such dilution would serve to reduce a loss per share.

## Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

### Rendering of services

Revenue from consulting services are recognised when provided.

### Interest

Revenue is recognised as interest accrues using the effective interest method.

### Royalties

Royalties are recognised in accordance with substance of the relevant agreement.

### Contract exploration

Contract exploration revenue (consulting fees) earned from third parties is recognised when rights to receive the revenue are assured.

## Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- ▲ Except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ▲ In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- ▲ Except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ▲ In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Statement of Comprehensive Income.

## Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- ▲ Where the GST incurred on the purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

- ▲ Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financial activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

## Currency

### Functional currency translation

The functional and presentation currency for the parent company is Australian dollars (\$). The functional currency of overseas subsidiaries is the local currency.

### Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the translation. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

### Translation of Group Companies' functional currency to presentation currency

The results of the French subsidiary are translated into Australian Dollars (presentation currency) as at the date of each transaction. Assets and liabilities are translated at exchange rates prevailing at reporting date.

## Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset

unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

## Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### Recoverable amount of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the higher of fair value less costs to sell and value in use.

## Significant accounting judgements, estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period is:

### Share-based payment transactions

The Company measures the cost of equity-settled share-based payments at fair value at the grant date using the Binominal formula taking into account the terms and conditions upon which the instruments were granted, and estimates of volatility as detailed in Note 19.

### Derivative financial instruments

The Company values its equity in the form of options in listed public companies using the Binomial method of valuation methodology taking into account the terms and conditions on which the instruments are granted as detailed in Note 11. The net gain or loss for the period is brought to account in the Statement of Comprehensive Income.

### Capitalisation and write-off of capitalised exploration costs

The determination of when to capitalise and write-off exploration expenditure requires the exercise of judgement based on assessments of results, various assumptions and other factors such as historical experience, current and expected economic conditions.

### Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the Group, adjusted to exclude any costs of servicing equity divided by the weighted average number of ordinary shares.

Diluted earnings per share is calculated as net profit attributable to members of the Group, adjusted for:

- ▲ Costs of servicing equity.
- ▲ The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses.
- ▲ Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares.

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director.

### Accounting standards issued but not yet effective

Australian Accounting Standards and interpretations that have been issued or amended but are not yet effective have not been adopted by the Consolidated Entity for the year ended 30 June 2014. The Consolidated Entity plans to adopt the following standards which are considered relevant, at their application dates as detailed below.

#### AASB 9 Financial Instruments (Application date 1 January 2017)

AASB 9 includes requirements for the classification and measurement of financial assets resulting from the first part of Phase 1 of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement (AASB 139 Financial Instruments: Recognition and Measurement).

These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes from AASB 139 are described below.

- (a) Financial assets are classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. This replaces the numerous categories of financial assets in AASB 139, each of which had its own classification criteria.
- (b) AASB 9 allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.
- (c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.

It is anticipated that the application of this standard will not have a material effect on the Group's results or financial reports in future periods.

#### AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)[AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023, & 1038 and interpretations 2, 5, 10, 12, 19 & 127] (Application date 1 January 2017)

The requirements for classifying and measuring financial liabilities were added to AASB 9. The existing requirements for the classification of financial liabilities and the ability to use the fair value option have been retained. However, where the fair value option is used for financial liabilities the change in fair value is accounted for as follows:

- ▲ The change attributable to changes in credit risk are presented in other comprehensive income (OCI)
- ▲ The remaining change is presented in profit or loss

If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.

It is anticipated that the application of this standard will not have a material effect on the Group's results or financial reports in future periods.

	2014 \$	2013 \$
<b>3. REVENUE AND OTHER INCOME</b>		
<b>Revenue</b>		
Interest received – other persons/corporations	209,056	495,279
Consulting fees	222,533	242,864
Rental income	51,709	41,460
<b>Other Income</b>		
Gain on options – mark to market	–	14,676
Gain on derivatives	2,139	30,171
Gain on sale of tenements	200,000	–
R&D tax concession offset	964,269	1,462,590
Victorian government infrastructure grant	300,000	–
Unrealised gain on foreign currency	43,190	–
Other	2,149	–
	<b>1,995,045</b>	<b>2,287,040</b>
<b>4. INCOME TAX</b>		
<b>Income tax expense</b>		
The major components of income tax expense are:		
Current income tax	–	–
<b>Current income tax benefit</b>		
Deferred income tax	–	–
Relating to origination and reversal of temporary differences	(42,631)	1,227,266
Recognition of previously unrecognised losses	–	–
<b>Income tax (benefit)/expense reported in the Statement of Comprehensive Income</b>	<b>(42,631)</b>	<b>1,227,266</b>
<b>Amounts charged or credited directly to equity</b>		
Deferred income tax related to items charged directly to equity		
Unrealised (gain)/loss on available for sale investments	(28,101)	583,737
<b>Income tax benefit/(expense) reported in equity</b>	<b>(28,101)</b>	<b>583,737</b>
<b>Reconciliation</b>		
Prima facie income tax (benefit)/expense on operating profit/(loss) at 30%	(1,727,963)	(1,986,737)
Non-deductible expenses	179,005	39,841
Under provision in prior year	–	189,740
Tax losses of subsidiaries not recognised	(414,850)	855,671
Recognition / de-recognition of tax losses and other temporary differences	1,921,177	2,128,751
<b>Income tax (benefit)/expense</b>	<b>(42,631)</b>	<b>1,227,266</b>
<b>Recognised deferred tax assets and liabilities</b>		
Opening deferred tax balance	(814,339)	(1,457,868)
Charged to income expense / (benefit)	(42,631)	1,227,266
Charged to equity (credit)	28,101	(583,737)
<b>Closing balance</b>	<b>(828,869)</b>	<b>(814,339)</b>
<b>Amounts recognised in the Statement of Financial Position</b>		
Deferred tax asset	1,011,530	1,118,846
Deferred tax liability	(182,661)	(304,507)
<b>Net deferred tax balance</b>	<b>828,869</b>	<b>814,339</b>



	2014 \$	2013 \$
<b>4. INCOME TAX continued</b>		
<b>Deferred income tax at 30 June relates to the following:</b>		
(i) <b>Deferred tax liabilities</b>		
Derivatives	287	24,353
Available for sale investments	128,017	99,916
Capitalised exploration	54,357	180,238
<b>Gross deferred tax liabilities</b>	<b>182,661</b>	<b>304,507</b>
(ii) <b>Deferred tax assets</b>		
Carry-forward tax losses	182,661	304,507
Equity accounted investment	667,200	242,221
Provisions	28,308	39,798
Share issuance costs	98,652	98,652
Interest on convertible notes	–	367,490
Available for sale investments	34,709	66,178
<b>Gross deferred tax assets</b>	<b>1,011,530</b>	<b>1,118,846</b>
<b>Net deferred tax assets</b>	<b>828,869</b>	<b>814,339</b>

Franking credits of \$2,810,116 (2013: \$2,810,116) are available for subsequent years.

The above amounts represent the balance of the franking account as at the end of the reporting period, adjusted for:

- ▲ Franking credits that will arise from the payment of the amount of the provision for income tax,
- ▲ Franking debits that will arise from the payment of dividends recognised as a liability at the reporting date, and
- ▲ Franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

The consolidated amounts include franking credits that would be available to the parent entity if distributable profits of subsidiaries were paid as dividends.

### Tax consolidation

Variscan Mines Limited and its 100% owned subsidiaries (Bluestone 23) formed a tax consolidated group with effect from 1 November 2007. Variscan Mines Limited is the head entity of the tax consolidated group. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

There are \$209,090 (2013: \$7,358,489) unrecognised tax losses attributable to Variscan Mines SAS (2013: Eastern Iron and Variscan Mines SAS), subsidiaries which are not tax consolidated with the parent company.

### 5. AUDITORS' REMUNERATION

Amounts received or due and receivable by:

<b>HLB Mann Judd, for:</b>		
Audit and review of the financial report of Variscan Mines Limited	65,703	64,347
Tax advisory services	5,000	–
	<b>70,703</b>	<b>64,347</b>
Amounts received or due and receivable <b>Barnes Dowell James, for:</b>		
Audit and review of the financial report of Eastern Iron Limited	25,500	23,000
Other services	3,500	–
Amounts received or due and receivable <b>SEFAC, for:</b>		
Audit and review of the financial report of Variscan Mines SAS	8,620	7,894
<b>Total Auditors' Remuneration for the Group</b>	<b>108,323</b>	<b>95,241</b>

	2014 \$	2013 \$
<b>6. CASH AND CASH EQUIVALENTS</b>		
Cash at bank and in hand	789,168	740,004
Short-term deposits	1,619,825	8,593,929
<b>Refer Note 29</b>	<b>2,408,993</b>	<b>9,333,933</b>

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amount of cash and cash equivalents represents fair value.

Short-term deposits are made for varying periods of between one day and six months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

## 7. RECEIVABLES – CURRENT

<b>Current</b>		
R&D tax concession offset	271,988	257,339
GST receivables	30,718	53,251
Interest receivable	21,611	37,716
Prepayments	47,516	63,488
Other debtors	43,080	156,193
	<b>414,913</b>	<b>567,987</b>
<b>Non-current</b>		
Rental bonds	32,156	31,932
	<b>32,156</b>	<b>31,932</b>

Receivables are non-interest bearing and generally 30 day terms and trading terms are being followed by debtors and there are no overdue amounts. An allowance for impairment loss is recognised when there is objective evidence that it is impaired. No allowance for impairment loss is required. The amounts not past due have been assessed to be not impaired.

## 8. INVESTMENTS

Investment – available for sale – WPG (a)	426,721	333,051
Investment – available for sale – AGR (b)	47,000	64,625
Investment – available for sale SCI (c)	959,406	1,002,763
	<b>1,433,127</b>	<b>1,400,439</b>

(a) The market value on ASX of Variscan's 10,407,837 shares in WPG Resources Ltd (WPG) at 30 June 2014 was \$426,721 (\$0.041 per share) and on 24 September 2014 it was \$447,537 (\$0.043 per share).

(b) The market value on ASX of the Group's 1,175,000 shares in Aguiar Resources Limited (AGR) at 30 June 2014 was \$47,000 (\$0.04 per share) and on 24 September 2014 it was \$47,000 (\$0.04 per share).

(c) The market value of the Group's 14,536,449 shares in Silver City Minerals Limited (SCI) at 30 June 2014 was \$959,406 (\$0.066 per share) and on 24 September 2014 it was \$625,067 (\$0.043 per share).

## 9. INVESTMENT IN ASSOCIATES

The Group's interest in the below investments in associates have been brought to account using the equity method in accordance with Australian Accounting Standard AASB 128 Investments in Associates as the Directors consider that significant influence exists. The Company's share in any retained profits or reserves of the associated company are not available to Variscan until such time as those profits and reserves are distributed by the associated company.

	Thomson Resources Ltd		Eastern Iron Limited	
Name	2014	2013	2014	2013
<b>Interest in associates</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Ownership interest	25.65	25.65	36.74	–
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Carrying amount	–	468,000	1,850,000	–
Share of associate's losses	(450,018)	(163,944)	(939,055)	–
<b>Carrying amount of investment in associate</b>				
Balance at beginning of financial period	468,000	900,000	–	–
– opening value of associate	–	–	3,465,000	–
– share purchase	–	–	15,000	–
– share of associate's net losses for the financial period	(450,018)	(163,944)	(939,055)	–
– impairment of investment	(17,982)	(268,056)	(690,945)	–
<b>Carrying amount of investment in associate at the end of the financial period</b>	<b>–</b>	<b>468,000</b>	<b>1,850,000</b>	<b>–</b>
<b>Summarised Balance Sheet</b>				
Total current assets	1,034,371	1,602,542	296,648	–
Total non-current assets	2,465,170	3,673,800	5,956,649	–
Total current liabilities	(81,691)	(108,292)	(525,471)	–
Total non-current liabilities	(19,579)	(15,324)	–	–
<b>Net assets</b>	<b>3,398,271</b>	<b>5,152,726</b>	<b>5,727,826</b>	<b>–</b>
<b>Reconciliation to carrying amounts:</b>				
Opening net assets 1 July	5,152,726	5,791,884	8,283,856	–
(Loss) for the period	(1,754,455)	(639,158)	(2,556,030)	–
<b>Closing net assets</b>	<b>3,398,271</b>	<b>5,152,726</b>	<b>5,727,826</b>	<b>–</b>
<b>Group's share in %</b>	<b>25.65</b>	<b>25.65</b>	<b>36.74</b>	<b>–</b>
<b>Group's share in \$</b>	<b>871,657</b>	<b>1,321,674</b>	<b>2,104,403</b>	<b>–</b>
<b>Summarised statement of comprehensive income</b>				
Revenue	417,196	1,235,810	1,168,206	–
(Loss) for the period	(1,754,455)	(639,158)	(2,556,030)	–
Other comprehensive income	–	–	–	–
<b>Total comprehensive income</b>	<b>(1,754,455)</b>	<b>(639,158)</b>	<b>(2,556,030)</b>	<b>–</b>

### Thomson Resources Ltd

Thomson Resources Ltd (ASX Code: TMZ) is an Australian minerals explorer. An impairment adjustment of \$17,982 (2013: \$268,056) was made to reflect the equity value of the investment at 30 June 2014 of Nil.

### Eastern Iron Limited

Eastern Iron Limited (ASX Code: EFE) is an Australian minerals explorer. An impairment adjustment of \$690,945 (2013: Nil) was made to reflect the fair value of the investment on ASX at 30 June 2014 of \$1,850,000.

	2014 \$	2013 \$
<b>10. NON-CONTROLLING INTERESTS</b>		
Contributed equity	7,907,335	7,652,180
Reserves	353,987	578,077
Accumulated losses	(2,082,930)	(2,107,746)
Non-Controlling interest on disposal of Eastern Iron Limited	(6,178,392)	–
	–	6,122,511
<b>11. DERIVATIVE FINANCIAL INSTRUMENTS</b>		
Share options – AGR (a)	–	–
Share options – SCI (b)	955	81,176
Share options – TMZ (c)	–	–
	955	81,176

- (a) The Variscan group holds 200,000 (2013:200,000) options in Aguia Resources Limited (AGR) with an exercise price of \$0.50 and an expiry date of 31 December 2014. A valuation of these options has been obtained using the Black, Scholes, Merton methodology model with a Binomial Variation and the following assumptions: expected volatility of 57.06%, risk-free interest rate of 2.71%, dividend yield nil and an option life of 0.5 years. This results in a fair value of \$Nil at 30 June 2014.
- (b) Variscan's 3,000,000 options in Silver City Minerals Limited (SCI) expired on 1 July 2013. In November 2011 SCI announced a non-renounceable rights issue to issue one option for every three shares held at an issue price of \$0.01 per option. The Variscan Group purchased 4,775,061 listed options in December 2011 for \$47,750. The options have an exercise price of \$0.25 and an expiry date of 19 December 2014. The market value on ASX of the Group's 4,775,061 (2013: 4,775,061) options in Silver City Minerals Limited (SCI) at 30 June 2014 was \$955 (\$0.0002 per option).
- (c) Variscan holds 5,000,000 (2013: 5,000,000) options in Thomson Resources Ltd (TMZ) with an exercise price of \$0.30 and an expiry date of 11 December 2014. A valuation of these options has been obtained using the Black, Scholes, Merton methodology model with a Binomial Variation and the following assumptions: expected volatility of 57.26%, risk-free interest rate of 2.71%, dividend yield nil and an option life of 0.5 years. This results in a fair value of \$Nil at 30 June 2014.

The fair value of share prices are as identified in Note 8.

## 12. TENEMENT SECURITY DEPOSITS

### Current

Cash at bank – bank deposits	–	170,000
Cash with government mines departments	30,000	–
	30,000	170,000

### Non-Current

Cash at bank – bank deposits	–	10,000
Cash with government mines departments	20,000	105,850
	20,000	115,850

These deposits are restricted so that they are available for any rehabilitation that may be required on exploration tenements (refer to Note 26). The bank deposits are interest earning.

### 13. PROPERTY, PLANT AND EQUIPMENT

	Motor vehicle \$	Plant and equipment \$	Total \$
<b>Year ended 30 June 2013</b>			
Opening net book amount	41,833	252,369	294,202
Additions	–	101,806	101,806
Disposals	(32,699)	(19,656)	(52,355)
Depreciation expense	(8,611)	(77,974)	(86,585)
Foreign exchange differences	3,944	(27,241)	(23,297)
<b>Closing net book amount</b>	<b>4,467</b>	<b>229,304</b>	<b>233,771</b>
<b>At 30 June 2013</b>			
Cost	24,167	442,823	466,990
Accumulated depreciation	(19,700)	(206,714)	(226,414)
Foreign exchange differences	–	(6,805)	(6,805)
<b>Net book amount</b>	<b>4,467</b>	<b>229,304</b>	<b>233,771</b>
<b>Year ended 30 June 2014</b>			
Opening net book amount	4,467	229,304	233,771
Additions	43,372	20,544	63,916
Disposals	–	–	–
Disposal of subsidiary	(2,452)	(17,209)	(19,661)
Depreciation expense	(8,158)	(69,400)	(77,558)
Foreign exchange differences	(822)	3,519	2,697
<b>Closing net book amount</b>	<b>36,407</b>	<b>166,758</b>	<b>203,165</b>
<b>At 30 June 2014</b>			
Cost	42,430	415,841	458,271
Accumulated depreciation	(6,023)	(249,083)	(255,106)
<b>Net book amount</b>	<b>36,407</b>	<b>166,758</b>	<b>203,165</b>

	2014 \$	2013 \$
<b>14. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE</b>		
Costs brought forward	5,793,879	5,096,763
Costs incurred during the year	3,885,862	4,184,305
Disposal of subsidiary	(7,235,467)	–
Expiry of options acquired on acquisition of tenements	–	(5,000)
Foreign currency translation differences	5,904	–
Expenditure written off during the year	(1,531,881)	(3,482,189)
<b>Costs carried forward</b>	<b>918,297</b>	<b>5,793,879</b>
Exploration expenditure costs carried forward are made up of:		
Expenditure on joint venture areas	131,190	1,780,230
Expenditure on non joint venture areas	787,107	4,013,649
<b>Costs carried forward</b>	<b>918,297</b>	<b>5,793,879</b>



## 14. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE *continued*

The above amounts represent costs of areas of interest carried forward as an asset in accordance with the accounting policy set out in Note 2. The ultimate recoupment of deferred exploration and evaluation expenditure in respect of an area of interest carried forward is dependent upon the discovery of commercially viable reserves and the successful development and exploitation of the respective areas or alternatively sale of the underlying areas of interest for at least their carrying value. Amortisation, in respect of the relevant area of interest, is not charged until a mining operation has commenced.

In accordance with Note 2, the Directors write off exploration expenditure where they assess that the asset is impaired. Exploration expenditure is written off either by a reassessment by the Group that has reduced the interpreted potential of the licence for mineral deposits and, or a joint venture partner has withdrawn from a project.

	2014 \$	2013 \$
<b>15. CURRENT LIABILITIES – PAYABLES</b>		
Trade creditors*	131,948	372,566
Accrued expenses	65,197	170,905
GST payable	2,852	3,359
Accrued payroll and payroll deductions	164,558	144,374
	<b>364,555</b>	<b>691,204</b>

\* Trade creditors are non-interest bearing and are generally settled on 30 day terms.

## 16. LIABILITIES – PROVISIONS

### Current

Annual Leave	97,103	139,494
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### Non-current

Long Service Leave	54,497	61,867
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Annual leave is accrued for all permanent eligible employees and provided for based on current salaries. Long service leave is accrued for all permanent eligible employees with greater than two years' service and provided for based on current salaries.

## 17. DERIVATIVE LIABILITY/CONVERTIBLE NOTE

The Company completed a capital raising in December 2010 via a private placement of 16,666,667 convertible notes at 15 cents each which raised \$2,500,000 in additional working capital.

The convertible notes had an initial maturity date of 9 December 2013 which was subsequently extended to 1 April 2014 and redeemed in full on that date.

The general terms of the issue are:

- Convertible notes with a conversion price of 15 cents per share.
- The Company may redeem the notes at any stage and must redeem all convertible notes on the maturity date or upon an event of default.
- Each convertible note will accrue interest at 8% per annum to be paid each half year in arrears in cash, the first instalment to be paid on 30 April 2011.
- Noteholders will receive one share option for every two convertible notes they subscribe to, providing the notes are converted into ordinary shares and at the time of conversion. The share options will have an exercise price of 25 cents and an expiry of 9 December 2014.

## 17. DERIVATIVE LIABILITY/CONVERTIBLE NOTE continued

In accordance with requirements of the relevant Australian Accounting Standards and International Financial Reporting Standards based on the accounting policy described in Note 2 the proceeds have been initially accounted for as follows:

	\$
Gross proceeds	2,500,000
Less issue costs	(150,000)
<b>Net Allocation</b>	<b>2,350,000</b>
Allocated as follows:	
Convertible note liability	744,587
Derivative liability (1)	510,245
Equity (2)	1,095,168
	<b>2,350,000</b>

(1) Represents the valuation of the option entitlement per (d) above.

(2) Represents the value of the conversion function per (a) above.

The balances and movements of the convertible note and derivative liability components at 30 June 2014 are as follows:

	2014 \$	2013 \$
<b>Convertible Note Liability</b>		
Opening balance	1,969,654	1,246,345
Add interest expense	563,634	924,679
Less interest paid	(183,288)	(201,370)
Redemption of convertible note	(2,350,000)	–
<b>Closing balance</b>	<b>–</b>	<b>1,969,654</b>
<b>Derivative Liability</b>		
Opening balance	2,139	907
Revaluation adjustment	(2,139)	1,232
<b>Closing balance</b>	<b>–</b>	<b>2,139</b>
<b>18. CONTRIBUTED EQUITY</b>		
<b>Share capital</b>		
175,737,592 (2013: 175,287,592) ordinary shares fully paid	14,756,951	14,735,576
<b>Partly paid shares</b>		
450,000 ordinary shares paid to \$0.01 with \$0.24 unpaid	–	4,500
<b>Share issue costs</b>	(230,836)	(224,944)
	<b>14,526,115</b>	<b>14,515,132</b>
<b>Movements in ordinary shares on issue</b>	<b>Number</b>	<b>\$</b>
At 1 July 2012	175,287,592	14,740,076
Shares issued	–	–
At 30 June 2013	175,287,592	14,740,076
Conversion of partly paid shares (i)	450,000	16,875
At 30 June 2014	175,737,592	14,756,951

(i) Sale and transfer of 450,000 forfeited partly paid shares offered at auction held on 18 October 2013. Refer to comments below under terms and conditions.

## 18. CONTRIBUTED EQUITY continued

### Terms and conditions of contributed equity

#### Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

In respect to members who hold shares which are paid to \$0.01, the number of votes to which that member is entitled on a poll in respect of those part paid shares shall be that fraction of one vote which the amount paid up bears to the total issued price thereof. The shares were issued under the Platinum Search Share Incentive Plan, which was replaced by the Variscan Employee Share Option Plan on 25 November 1993.

On 4 September 2013 the company issued call notices to the holders of the 450,000 unquoted partly paid shares on issue to call up the full amount of 24 cents per share which were unpaid at the date of the notices. The calls were not paid by the due date of 18 September 2013 and were therefore forfeited. These shares were subsequently sold as fully paid shares by public auction.

#### Options

Options do not carry voting rights or rights to dividends until options are exercised.

## 19. SHARE-BASED PAYMENTS

### Types of share-based payment plans

#### Share-based payments

An Employee Share Option Plan (ESOP) has been established where selected officers, employees and consultants of the Company can be issued with options over ordinary shares in Variscan Mines Limited. The options, issued for nil consideration, will be issued in accordance with a performance review by the Directors. The options cannot be transferred and will not be quoted on the ASX. Options expire if not exercised 90 days after a participant resigns from the Company.

There have been no cancellations or modifications to any of the plans during 2014 and 2013.

	2014 No.	2013 No.
<b>Summary of options granted by the parent entity</b>		
<b>Outstanding at the beginning of the year</b>	<b>26,190,000</b>	<b>23,890,000</b>
Granted during the year	–	2,300,000
Expired during the year	(900,000)	–
<b>Outstanding at the end of the year</b>	<b>25,290,000</b>	<b>26,190,000</b>

The outstanding balance as at 30 June 2014 is represented by:

- ▲ 9,590,000 which expire on 27 November 2014 exercisable at \$0.18 per share
- ▲ 1,500,000 which expire on 27 November 2014 exercisable at \$0.18 per share (not vested)
- ▲ 10,900,000 which expire on 25 November 2015 exercisable at \$0.30 per share
- ▲ 1,000,000 which expire on 6 October 2014 exercisable at \$0.25 per share
- ▲ 2,300,000 which expire on 31 October 2015 exercisable at \$0.14 per share

	2014	2013
<b>Weighted Average disclosures for options granted by the parent entity</b>		
Weighted average exercise price of options at 1 July	\$0.23	\$0.24
Weighted average exercise price of options granted during period	–	\$0.14
Weighted average exercise price of options outstanding at 30 June	\$0.23	\$0.23
Weighted average exercise price of options exercisable at 30 June	\$0.23	\$0.23
Weighted average contractual life	0.92	1.87
Range of exercise price	\$0.14 – \$0.30	\$0.14 – \$0.30

## 19. SHARE-BASED PAYMENTS continued

### Option pricing model and terms of options

The following table lists the inputs to the options model and the terms of options granted in Variscan Mines Limited:

Issue date	Number of options issued	Exercise price	Expiry date	Expected volatility	Risk-free rate	Expected life years	Estimated fair value	Model used	
Nov 09	8,250,000	\$0.18	27 Nov 14	122.91%	4.99%	5.0	\$0.0636	Binomial	(a)
Dec 09	840,000	\$0.18	27 Nov 14	122.91%	4.99%	4.9	\$0.0536	Binomial	(b)
Aug 10	2,000,000	\$0.18	27 Nov 14	80.00%	4.64%	4.3	\$0.0700	Binomial	(c)
Nov 10	6,250,000	\$0.30	25 Nov 15	80.00%	5.32%	5.0	\$0.0500	Binomial	(d)
Dec 10	1,900,000	\$0.30	25 Nov 15	80.00%	5.37%	4.9	\$0.0600	Binomial	(e)
May 11	950,000	\$0.30	25 Nov 15	121.29%	5.19%	4.5	\$0.0663	Binomial	(f)
Nov 11	1,000,000	\$0.25	6 Oct 14	118.33%	3.49%	3.0	\$0.0452	Binomial	(g)
Dec 11	1,800,000	\$0.30	25 Nov 15	30.86%	4.75%	4.0	\$0.0035	Binomial	(h)
Oct 12	2,300,000	\$0.14	31 Oct 15	60.37%	2.58%	3.0	\$0.0135	Binomial	(i)
25,290,000									

- (a) Issued by Variscan Mines Limited to Directors and approved by shareholders at the General Meeting held on 26 November 2009. Expensed in the income statement. The options vested on the grant date of 26 November 2009.
- (b) Issued by Variscan Mines Limited to employees and consultants under the Company's ESOP. Expensed in the income statement. The options vested on the grant date of 18 December 2009.
- (c) 2,000,000 options were issued to the Company's Business Development Manager and expensed in the income statement. 500,000 options vested immediately with the remaining 1,500,000 vesting upon performance hurdles.
- (d) 6,250,000 options were issued to Directors of the Company and approved by shareholders at the Company's AGM held on 25 November 2010. The options vested immediately and were expensed in the income statement.
- (e) 1,900,000 options were issued to employees and consultants under the Company's ESOP. The options vested immediately and were expensed in the income statement.
- (f) 950,000 options were issued to employees and consultants under the Company's ESOP. The options vested immediately and were expensed in the income statement.
- (g) 1,000,000 options were issued to Alan Breen, Non-executive Director of the Company, and approved by shareholders at the Company's AGM held on 29 November 2011. The options vested immediately and were expensed in the income statement.
- (h) 1,800,000 options were issued to employees/consultants under the Company's ESOP. The options vested immediately and were expensed in the income statement.
- (i) 2,300,000 options were issued to employees/consultants under the Company's ESOP. The options vested immediately and were expensed in the income statement.

	2014 \$	2013 \$
<b>20. RESERVES</b>		
Share-based compensation reserve	1,222,877	1,270,757
General reserve	–	(229,108)
Investment revaluation reserve	2,038,465	1,972,896
Foreign currency translation reserve	286,497	404,385
Convertible note option reserve	–	1,095,168
	<b>3,547,839</b>	<b>4,514,098</b>
<b>Share-based compensation reserve (i)</b>		
Balance at the beginning of financial year	1,270,757	1,609,490
Share-based payment expense	–	50,815
Transfer expired options to Retained Earnings	(47,880)	(389,548)
<b>Balance at end of financial year</b>	<b>1,222,877</b>	<b>1,270,757</b>
<b>General reserve (ii)</b>		
Balance at the beginning of financial year	(229,108)	(229,108)
Disposal of subsidiary	229,108	–
<b>Balance at end of financial year</b>	<b>–</b>	<b>(229,108)</b>
<b>Investment revaluation reserve (iii)</b>		
Balance at the beginning of financial year	1,972,896	406,853
Change in fair value of investments available for sale	65,569	(468,112)
Impairment of investments	–	845,817
Investment revaluation reserve adjustment	–	442,727
Deferred tax adjustment	–	745,611
<b>Balance at end of financial year</b>	<b>2,038,465</b>	<b>1,972,896</b>
<b>Foreign currency translation reserve (iv)</b>		
Balance at the beginning of financial year	404,385	(45,385)
Effect of exchange rate fluctuation	(117,888)	449,770
<b>Balance at end of financial year</b>	<b>286,497</b>	<b>404,385</b>
<b>Convertible note option reserve (v)</b>		
Balance at the beginning of financial year	1,095,168	1,095,168
Transfer expired options relating to convertible note to retained earnings	(1,095,168)	–
<b>Balance at end of financial year</b>	<b>–</b>	<b>1,095,168</b>

**(i) Share-based compensation reserve**

The share-based compensation reserve is used to recognise the fair value of options issued but not exercised as described in Note 2 and referred to in Note 19.

**(ii) General reserve**

The general reserve represents the change in the value of non-controlling interests resulting from the exercise of Eastern Iron Limited options during the prior periods. This was reversed on deconsolidation of the subsidiary.

**(iii) Investment revaluation reserve**

The investment revaluation reserve arises in connection with the accounting for investments as per Note 8.

**(iv) Foreign currency translation reserve**

The foreign currency translation reserve arises from the translation of foreign currency subsidiaries.

**(v) Convertible note option reserve**

The convertible note option reserve is used to record the fixed equity component of the convertible notes. Refer to Note 17. This amount was transferred to retained earnings on redemption of the convertible note.



	2014 \$	2013 \$
<b>21. EARNINGS/(LOSS) PER SHARE</b>		
(Loss) used in calculating basic and diluted (loss) per share	(5,742,060)	(7,216,541)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	<b>Number</b> 175,597,044	<b>Number</b> 175,305,592
Basic (loss) per share	<b>Cents per share</b> (3.27)	<b>Cents per share</b> (4.12)
Diluted (loss) per share	(3.27)	(4.12)

The number of potential ordinary shares that are dilutive and included in determining diluted EPS are nil (2013: nil) relating to share options issued. There are no instruments excluded from the calculation of diluted earnings per share that could potentially dilute basic earnings per share in the future because they are antidilutive for all of the periods presented.

Conversion, call, subscription or issue after 30 June 2014: Since the end of the financial year there have been no other conversions to, call of, or subscriptions for ordinary shares or issues of potential ordinary shares since the reporting date and before the completion of these financial statements.

	2014 \$	2013 \$
<b>22. KEY MANAGEMENT PERSONNEL</b>		
<b>Key management personnel (KMP) remuneration, shares and options</b>		
<b>Compensation for key management personnel</b>		
Short-term employee benefits	1,234,512	1,565,016
Post-employment benefits	57,994	82,179
Share-based payments	10,580	46,680
<b>Total compensation</b>	<b>1,303,086</b>	<b>1,693,875</b>

## 22. KEY MANAGEMENT PERSONNEL continued

### Shareholdings of key management personnel

#### Fully paid ordinary shares held in Variscan Mines Limited

	Balance at 1 July No.	Granted as remuneration No.	Received on exercise of options No.	Net other change* No.	Balance at 30 June No.
<b>2014</b>					
P Elliott	2,352,345	–	–	–	2,352,345
G Jones	2,200,000	–	–	305,000	2,505,000
C S Kwan	52,396,526	–	–	–	52,396,526
F K Foo	1,403,000	–	–	–	1,403,000
I Polovineo	–	–	–	70,000	70,000
J Testard	–	–	–	200,000	200,000
M Bonnemaïson	219,629	–	–	–	219,629
<b>Total</b>	<b>58,571,500</b>	<b>–</b>	<b>–</b>	<b>575,000</b>	<b>59,146,500</b>
<b>2013</b>					
P Elliott	2,352,345	–	–	–	2,352,345
G Jones	2,200,000	–	–	–	2,200,000
C S Kwan	50,625,425	–	–	1,771,101	52,396,526
F K Foo	–	–	–	1,403,000	1,403,000
M Bonnemaïson	219,629	–	–	–	219,629
<b>Total</b>	<b>55,397,399</b>	<b>–</b>	<b>–</b>	<b>3,174,101</b>	<b>58,571,500</b>

\* Other change consists of shares purchased and sold by KMP on market.

## 22. KEY MANAGEMENT PERSONNEL continued

### Option holdings of key management personnel

#### Share options held in Variscan Mines Limited

	Balance at 1 July No.	Granted as remuneration No.	Options exercised No.	Net change other # No.	Balance at 30 June No.	Balance vested at 30 June No.	Vested and exercisable No.
<b>2014</b>							
P Elliott	1,600,000	–	–	–	1,600,000	1,600,000	1,600,000
G Jones	6,300,000	–	–	(750,000)	5,550,000	5,550,000	5,550,000
C S Kwan	2,000,000	–	–	–	2,000,000	2,000,000	2,000,000
F K Foo	1,600,000	–	–	–	1,600,000	1,600,000	1,600,000
K Champaklal(a)	1,000,000	–	–	–	1,000,000	1,000,000	1,000,000
A Breen	1,000,000	–	–	–	1,000,000	1,000,000	1,000,000
I Polovineo	1,250,000	–	–	–	1,250,000	1,250,000	1,250,000
W Corbett	1,000,000	–	–	–	1,000,000	1,000,000	1,000,000
M Lilley	900,000	–	–	–	900,000	900,000	900,000
J Testard	1,500,000	–	–	–	1,500,000	1,500,000	1,500,000
M Bonnemaïson	1,500,000	–	–	–	1,500,000	1,500,000	1,500,000
<b>Total</b>	<b>19,650,000</b>	<b>–</b>	<b>–</b>	<b>(750,000)</b>	<b>18,900,000</b>	<b>18,900,000</b>	<b>18,900,000</b>
<b>2013</b>							
P Elliott	1,600,000	–	–	–	1,600,000	1,600,000	1,600,000
G Jones	6,300,000	–	–	–	6,300,000	6,300,000	6,300,000
C S Kwan	4,000,000	–	–	(2,000,000)	2,000,000	2,000,000	2,000,000
F K Foo	1,600,000	–	–	–	1,600,000	1,600,000	1,600,000
K Champaklal(a)	–	–	–	1,000,000	1,000,000	1,000,000	1,000,000
A Breen	1,000,000	–	–	–	1,000,000	1,000,000	1,000,000
I Polovineo	600,000	650,000	–	–	1,250,000	1,250,000	1,250,000
W Corbett	750,000	250,000	–	–	1,000,000	1,000,000	1,000,000
M Lilley	900,000	–	–	–	900,000	900,000	900,000
N Maund (b)	2,000,000	–	–	–	2,000,000	500,000	500,000
J Testard	900,000	600,000	–	–	1,500,000	1,500,000	1,500,000
M Bonnemaïson	900,000	600,000	–	–	1,500,000	1,500,000	1,500,000
<b>Total</b>	<b>20,550,000</b>	<b>2,100,000</b>	<b>–</b>	<b>(1,000,000)</b>	<b>21,650,000</b>	<b>20,150,000</b>	<b>20,150,000</b>

(a) K Champaklal resigned as an alternate Director on 6 March 2014.

(b) Not considered to be key management personnel for the year ending 30 June 2014.

# (2014: Expiry of options), (2013: Adjustment for options held on behalf of other parties)

No shares were issued as a result of the exercise of compensation options to KMP.

Options held by Directors may be exercised at any time. Shares and options held by Directors include those held by the Directors and their Director-related entities, including the spouses of such Directors and relatives of such Directors. All shares and options, excluding those held under the Employee Share Option Plan, were issued or granted on terms no more favourable than to other shareholders or option holders.

## 23. RELATED PARTY DISCLOSURES

### Subsidiaries

The consolidated financial statements include the financial statements of Variscan Mines Limited (the Parent Entity) and the following subsidiaries:

Name	Country of incorporation	% Equity interest		\$ Investment	
		2014	2013	2014	2013
Bluestone 23 Pty Ltd	Australia	100	100	5,000	5,000
Eastern Iron Limited *	Australia	–	45.3	–	3,100,385
PlatSearch Australia Limited	Australia	100	100	5	5
Variscan Mines SAS	France	100	100	1,007,679	1,007,679

\* Eastern Iron Limited was deconsolidated on 11 March 2014.

### Subsidiary deconsolidated during the year

In March 2014, Eastern Iron Limited (Eastern Iron) issued shares through a placement and appointed a new board member which reduced Variscan's shareholding in Eastern Iron from 45% to 39% and Variscan's interest in the Board of Eastern Iron from (3 of 6 directors) to (3 of 7 directors). Management assessed that from 11 March 2014, Variscan no longer meets the definition of control and subsequently deconsolidated Eastern Iron. The Group retains significant influence over Eastern Iron and accounts for the retained interest as an associate. At the time the Group lost control of the subsidiary, the assets, liabilities and non-controlling interest of the subsidiary were deconsolidated and a loss on disposal was recognised in the Consolidated Statement of Comprehensive Income.

### Transactions with directors and key management personnel

The Company has an agreement with Luminor Capital Pte Ltd which is entitled to a cash fee of 6% of equity funds raised by Luminor Capital and other parties. Mr Kwan and Dr Foo, Directors of Variscan, have an interest in and are directors of Luminor Capital and Mr Champaklal, alternate Director (resigned 6 March 2014) for Mr Kwan, is a director of Luminor Capital. No fees have been paid to date.

Variscan Mines SAS signed an agreement in January 2013 with E-Mines of which Michel Bonnemaïson is a Director. The agreement is for E-Mines to provide geological services, sample preparation and analytical services to Variscan Mines SAS. A total of \$538,700 was paid to E-Mines during the year ended 30 June 2014 (2013: \$354,794).

Services provided by Directors and Key Management Personnel related entities were under normal commercial terms and conditions. There are no long term service agreements and hence no liabilities will arise from termination of such agreements. No other benefits have been received or are receivable by Directors, other than those already disclosed in the notes to the accounts.

### Transactions with associated companies

During the year the Company provided technical and administrative support services to its associated company Thomson Resources Ltd (TMZ) and Eastern Iron Limited (EFE). Services provided to TMZ amounted to \$110,086 (2013: \$125,507) and EFE \$105,228 (2013: \$113,933) consisting of payments received for consulting, use of office space and office services.

## 24. JOINT VENTURES

The Company is a party to a number of exploration joint venture agreements to explore for copper, gold, zinc, lead, uranium and heavy minerals. Under the terms of the agreements the Company may be required to contribute towards the exploration and other costs if it wishes to maintain or increase its percentage holdings. The joint ventures are not separate legal entities. There are contractual arrangements between the participants for sharing costs and future revenues in the event of exploration success. There are no assets and liabilities attributable to Variscan at reporting date resulting from these joint ventures, other than exploration expenditure costs carried forward as detailed in Note 14. Costs are accounted for in accordance with the terms of joint venture agreements and in accordance with Note 2. Percentage equity interests in joint ventures at 30 June 2014 were as follows:

Variscan Mines Limited	% interest	% interest
New South Wales – gold, base metals and iron	2014	2013
Hillston – diluting to 16%	39.2%	39.2%
Mundi Plains	20%	20%
Mundi Plains – cover rights	–	0%
Eastern Iron Projects – Eastern Block Tenements	–	51%

## 24. JOINT VENTURES continued

<b>Variscan Mines Limited</b> <b>South Australia – base metals and gold</b>	<b>% interest 2014</b>	<b>% interest 2013</b>
Quinyambie – diluting to 15%	52.6%	52.6%
Callabonna – diluting to 30%	100%	100%
Kalabity – diluting to 32% - tenement relinquished	–	80%
Junction Dam –base and precious metals rights	16%	16%
Junction Dam – uranium rights	0%	4.98%
Officer Basin – EL applications only	–	50%
<b>Eastern Iron*</b> <b>Tenements in NSW – iron</b>		
Eastern Block Tenements	–	49%
Western Block Tenements	–	100%
<b>Eastern Iron*</b> <b>Queensland – iron</b>		
Hawkwood – EFE can earn 80%	–	0%

\* Eastern Iron Limited was deconsolidated on 11 March 2014.

## 25. SEGMENT INFORMATION

The operating segments identified by management are as follows:

1. Exploration projects funded directly by Variscan (“Exploration”) operating in France and Australia and;
2. Investments in other companies (“Investing”).

Regarding the Exploration segment, the Chief Operating Decision Maker (the Board of Directors) receives information on the exploration expenditure incurred. This information is disclosed in Note 14 of this financial report. No segment revenues are disclosed as each exploration tenement is not at a stage where revenues have been earned. Furthermore, no segment costs are disclosed as all segment expenditure is capitalised, with the exception of expenditure written off which is disclosed in Note 14.

Regarding the Investing segment, the Chief Operating Decision Maker reviews the value of investments and derivatives held in other exploration companies. The changes in the value of investments and derivatives are disclosed in Notes 8, 9 and 11 of this financial report. Segment revenues are disclosed in the statement of comprehensive income as ‘(Loss) on options’. Financial information about each of these tenements is reported to the Managing Director on an ongoing basis.

Corporate office activities are not allocated to operating segments as they are not considered part of the core operations of any segment and comprise of the following:

- ▲ Interest revenue
- ▲ Corporate costs
- ▲ Depreciation and amortisation of non-project specific property, plant and equipment.

The Group’s accounting policy for reporting segments is consistent with that disclosed in Note 2.



## 25. SEGMENT INFORMATION continued

The Group's geographical segments are determined based on the location of the Group's assets.

	Geographical segments							
	Australia		France		Eliminations		Consolidated	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
<b>Revenue</b>								
Revenue from outside the group	1,719	2,036	276	251	–	–	1,995	2,287
<b>Results</b>								
Segment results before income tax	(7,031)	(4,858)	1,271	(1,764)	–	–	(5,760)	(6,622)
Income tax expense							43	(1,227)
Profit after income tax expense							(5,717)	(7,849)
<b>Assets</b>								
Segment assets	9,824	24,355	1,612	634	(3,296)	(5,978)	8,140	19,011
<b>Liabilities</b>								
Segment liabilities	565	3,040	1,364	1,615	(1,413)	(1,791)	516	2,864
<b>Other segment information</b>								
Plant and equipment	8	45	195	189	–	–	203	234
Other non-current assets	6,137	12,928	787	–	(1,840)	(4,223)	5,084	8,705
Depreciation	19	28	59	59	–	–	78	87

## 26. CONTINGENT LIABILITIES

The Group's bankers have provided guarantees totalling \$50,000 (2013: \$180,000) in respect of exploration tenements and the guarantees are secured against short term deposits of these amounts. The Company does not expect to incur any material liability in respect of the guarantees. There are nil (2013: \$105,850) guarantees in respect of exploration tenements that are secured against deposits held by Mines Departments.

## 27. COMMITMENTS

### Lease commitments

The Company has obligations under the terms of an operating lease agreement for its office premises as follows:

	2014 \$	2013 \$
Payable not later than one year	26,543	79,629
Payable later than one year and not later than five years	–	26,543
	<b>26,543</b>	<b>106,172</b>

The Company's lease of its office premises is for a two year period (with an option to renew for two years) expiring on 31 October 2014.

### Exploration licence expenditure requirements

In order to maintain the Group's tenements in good standing with the various mines departments, the Group will be required to incur exploration expenditure under the terms of each licence. These expenditure requirements will diminish as the Group joint ventures projects to third parties. It is the Group's exploration strategy to farm-out to larger companies to fund drilling programmes. In addition, the Group has commitments to expend funds towards earning or retaining an interest under joint venture agreements.

	2014 \$	2013 \$
Payable not later than one year	–	33,853
Payable later than one year but not later than five years	–	50,000
	<b>–</b>	<b>83,853</b>

It is likely that variations to the terms of current and future joint ventures, the granting of new licences and changes in licence areas at renewal or expiry, will change the expenditure commitment to the Group from time to time.

## 28. EVENTS AFTER THE REPORTING DATE

There were, at the date of this report, no matters or circumstances which have arisen since 30 June 2014 that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

	2014 \$	2013 \$
<b>29. CASH FLOW STATEMENT</b>		
<b>Reconciliation of net cash outflow from operating activities to operating profit after income tax</b>		
Operating profit after income tax	(5,717,244)	(7,849,724)
Depreciation	77,558	86,585
Exploration expenditure written-off	1,531,881	3,482,190
Non cash adjustments on convertible note	734,375	924,679
Share of associate's net losses	1,389,073	163,944
Share-based payment expense	10,580	(363,052)
Loss on disposal of subsidiary	471,845	–
Non cash movements in investments	41,240	2,302,868
Impairment of investments	784,909	268,056
Provisions for annual leave and long service leave	29,590	62,539
Tax expense/(benefit)	(14,530)	643,529
Foreign exchange variances	14,064	–
Exploration adjustments and differences in closing creditors/accruals	(139,388)	(256,654)
Gain on sale of tenement	(200,000)	–
Transfer of debt to capital	–	(420,999)
Other	(70,221)	342,477
<b>Change in assets and liabilities:</b>		
(Increase)/decrease in receivables	(234,328)	(238,668)
(Decrease)/increase in trade and other creditors	289,182	108,064
<b>Net cash outflow from operating activities</b>	<b>(1,001,414)</b>	<b>(744,166)</b>
For the purpose of the Statement of Cash Flows, cash includes cash on hand, at bank, deposits and bank bills used as part of the cash management function. The Group does not have any unused credit facilities.		
<b>The balance at 30 June comprised:</b>		
Cash and cash equivalents	789,168	740,004
Money market securities – bank deposits (Note 6)	1,619,825	8,593,929
<b>Cash on hand</b>	<b>2,408,993</b>	<b>9,333,933</b>

## 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's Board considers the Company's overall risk management framework and policies, including quarterly review by the Board of the Company's financial position and financial forecasts and maintaining adequate insurances.

AASB 7 requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk.

### Capital management

The Group considers its capital to comprise its ordinary share capital and its retained earnings, net of accumulated losses.

In managing its capital, the Group's primary objective as an explorer is to maintain a sufficient funding base to enable the Group to meet its working capital and strategic investment needs. The Group has no debt hence has a nil gearing ratio.

In making decisions to adjust its capital structure to achieve these aims, either through altering its new share issues, or consideration of debt, the Group considers not only its short-term position but also its long-term operational and strategic objectives.

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES continued

#### Financial instrument risk exposure and management

As is common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. These main risks, arising from the group's financial instruments are interest rate risk, liquidity risk, share market risk and credit risk. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

#### General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and has the responsibility for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives quarterly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

#### Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 45 days.

The Board receives cash flow projections on a monthly basis as well as information regarding cash balances. At the balance sheet date, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

#### Interest rate risk

At reporting date, the Group is exposed to floating weighted average interest rates at 30 June 2014 for financial assets as follows:

	2014	2013
Weighted average rate of <b>cash</b> balances	0.00%	0.24%
Cash balances	\$789,168	\$740,004
Weighted average rate of <b>term deposits</b>	3.74%	4.03%
Term deposits	\$1,619,825	\$8,593,929

All other financial assets and liabilities are non-interest bearing.

The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of financial asset and financial liability is set out in the following tables:

Risk exposure and responses	Pre tax loss		Equity	
Judgements of reasonably possible movements:	Lower / (higher)		Lower / (higher)	
	2014 \$	2013 \$	2014 \$	2013 \$
<b>Consolidated</b>				
+1% (100 basis points)	16,198	93,339	16,198	93,339
-1% (100 basis points)	(16,198)	(93,339)	(16,198)	(93,339)

#### Share market risk

The Company relies greatly on equity markets to raise capital for its exploration activities and is thus exposed to equity market volatility. When market conditions require, for prudent capital management, in consultation with its professional advisers the Group looks to alternative sources of funding, including the sale of assets and royalties.

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES continued

#### Credit risk

Credit risk arises principally from the Group's cash, cash equivalents, receivables and tenement security deposits.

The Group's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of these instruments.

The Group trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

#### Foreign currency risk

The Group is exposed to foreign currency risk on purchases that are denominated in a currency other than the Australian dollar. The Group does not enter into derivative financial instruments to hedge such transactions denominated in a foreign currency. At 30 June 2014 the Group had no material exposure to foreign currencies and therefore no sensitivity analysis has been performed.

#### Other receivables

Other receivables comprise GST. Credit worthiness of debtors is undertaken when appropriate.

#### Equity price risk

Price risk arises from investments in equity securities. All significant equity investments held by Variscan are publicly traded on the ASX. The price risk for listed securities is material in terms of the possible impact on profit and loss or total equity and as such a sensitivity analysis is completed below. The capacity of the Company to raise capital from time to time may be influenced by either or both market conditions and the price of Variscan's quoted shares at that time.

At balance date, the Group is exposed to a stock exchange risk on its investments (Note 8). The Group's exposure to share price movement is set out in the following tables:

Risk exposure and responses	Pre tax loss		Equity	
Judgements of reasonably possible movements in share prices:	Lower / (higher)		Lower / (higher)	
	2014 \$	2013 \$	2014 \$	2013 \$
Consolidated				
+20%	–	–	286,625	280,088
-20%	–	–	(286,625)	(280,088)

At balance date, the Group is exposed to a stock exchange risk on its derivative financial instruments (Note 11). The Group's exposure to movements in the value of share options is set out in the following tables:

Risk exposure and responses	Pre tax loss		Equity	
Judgements of reasonably possible movements in share prices:	Lower / (higher)		Lower / (higher)	
	2014 \$	2013 \$	2014 \$	2013 \$
Consolidated				
+20%	191	16,235	191	16,235
-20%	(191)	(16,235)	(191)	(16,235)

#### Accounting policies

Accounting policies in relation to financial assets and liabilities and share capital are contained in Note 2.

#### Fair value of financial assets and liabilities

The fair value of all monetary financial assets and financial liabilities of the Variscan Group approximate their carrying value.

There are no off-balance sheet financial asset and liabilities at year-end.

All financial assets and liabilities are denominated in Australian dollars, except for a bank account held by Variscan SAS, the French subsidiary.

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES continued

#### Fair value risk

The group uses three different methods in estimating the fair value of a financial investment. The methods comprise:

- ▲ Level 1 – the fair value is calculated using quoted prices in active markets; and
- ▲ Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- ▲ Level 3 – the fair value is estimated using inputs other than quoted prices.

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below.

	Quoted market price (Level 1) \$	Valuation technique – market observable inputs (Level 2) \$	Valuation technique – non market observable inputs (Level 3) \$	Total \$
<b>2014</b>				
<b>Financial assets</b>				
Investments available for sale	1,433,127	–	–	1,433,127
<b>Total financial assets</b>	<b>1,433,127</b>	<b>–</b>	<b>–</b>	<b>1,433,127</b>
<b>Derivative assets</b>				
Derivatives – fair value through the income statements	–	955	–	955
<b>Derivative assets</b>	<b>–</b>	<b>955</b>	<b>–</b>	<b>955</b>

Quoted market price represents the fair value determined based on quoted prices on active markets as at the reporting date without any deduction for transaction costs.

The fair value of derivatives that do not have an active market are based on valuation techniques. Level 2 derivatives include market observable inputs whilst level 3 derivatives do not include market observable inputs.

#### Transfer between categories

There were no transfers between levels during the year.

### 31. PARENT ENTITY INFORMATION

Information relating to the parent entity Variscan Mines Limited:	2014 AUD\$'000	2013 AUD\$'000
Current assets	3,574	8,456
Total assets	7,840	14,617
Current liabilities	161	172
Total liabilities	216	2,236
Issued capital	14,526	14,509
Accumulated losses	(10,164)	(6,467)
Investment revaluation reserve	2,039	1,973
Convertible note option reserve	–	1,095
Share based payment reserve	1,223	1,271
Total shareholders' equity	7,624	12,381
Profit of the parent entity	(5,820)	(5,517)
Total comprehensive income/(loss) of the parent entity	66	(468)
	(5,754)	(5,985)
Contingent liabilities of the parent entity – refer to Note 26	50	180

#### Contractual commitments by the parent entity

The parent entity has lease commitments as stated in Note 27. The parent entity holds the lease commitment for its subsidiaries.



# DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Variscan Mines Limited, I state that:

In the opinion of the directors:

- (a) The financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
  - (i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date.
  - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2.
- (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (d) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2014.

On behalf of the Board



**Greg Jones**  
*Managing Director*

Sydney, 30 September 2014

# INDEPENDENT AUDITOR'S REPORT



## VARISCAN MINES LIMITED INDEPENDENT AUDITOR'S REPORT

To the members of Variscan Mines Limited

### Report on the Financial Report

We have audited the accompanying financial report of Variscan Mines Limited ('the company'), which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the consolidated entity. The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

### Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 2, the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the consolidated financial statements comply with International Financial Reporting Standards.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's and its controlled entities' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**HLB Mann Judd (NSW Partnership) ABN 34 482 821 289**

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# INDEPENDENT AUDITOR'S REPORT



## Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, given to the directors of the company on 30 September 2014, would be in the same terms if provided to the directors as at the time of this auditor's report.

## Opinion

In our opinion:

- (a) the financial report of Variscan Mines Limited is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 2.

## Report on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 10 of the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

## Opinion

In our opinion, the Remuneration Report of Variscan Mines Limited for the year ended 30 June 2014 complies with section 300A of the *Corporations Act 2001*.

A handwritten signature in black ink that reads 'HLB Mann Judd'.

**HLB Mann Judd**  
Chartered Accountants

Sydney, NSW  
30 September 2014

A handwritten signature in black ink that reads 'M. Muller'.

**M D Muller**  
Partner

# SHAREHOLDER INFORMATION

Information relating to shareholders at 23 September 2014.

## ORDINARY FULLY PAID SHARES

There were a total of 175,737,592 fully paid ordinary shares on issue.

## OPTIONS

There were a total of 25,290,000 options on issue.

## SUBSTANTIAL SHAREHOLDERS

	Shareholding
Kwan Chee Seng	52,396,526

At the prevailing market price of \$0.04 per share, there were 711 shareholders with less than a marketable parcel of \$500.

## TOP 20 SHAREHOLDERS OF ORDINARY SHARES AS AT 23 SEPTEMBER 2014

	Number	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	51,283,865	29.18
UOB KAY HIAN PRIVATE LIMITED <CLIENTS A/C>	18,426,560	10.49
DMG & PARTNERS SECURITIES PTE LTD <CLIENTS A/C>	10,061,593	5.73
MR CHRIS CARR & MRS BETSY CARR	7,500,000	4.27
DBS VICKERS SECURITIES (SINGAPORE) PTE LTD <CLIENT ACCOUNT>	7,073,762	4.03
MR XIANGJUN ZHANG	6,642,000	3.78
WARMAN INVESTMENTS PTY LTD	4,864,019	2.77
MR ROBERT LEWIS RICHARDSON & MS SUSANNE BRINT <THE RATHROAM STAFF FUND A/C>	3,350,760	1.91
MONEX BOOM SECURITIES (HK) LTD <CLIENTS ACCOUNT>	2,457,936	1.40
IPSEITY PTY LIMITED	2,376,707	1.35
PANSTYN INVESTMENTS PTY LTD	2,352,345	1.34
NEFCO NOMINEES PTY LTD	2,223,512	1.27
MR GREGORY FRANCIS PATRICK JONES <JONES SUPER FUND A/C>	1,962,472	1.12
CITICORP NOMINEES PTY LIMITED	1,951,731	1.11
MR ALLAN EDWARD WATTS <WATTS FAMILY A/C>	1,863,226	1.06
CRESCENT NOMINEES LIMITED	1,470,316	0.84
DR FATT KAH FOO	1,403,000	0.80
HOWARD-SMITH INVESTMENTS PTY LTD	1,116,021	0.64
WIMTONE PTY LIMITED	1,100,000	0.63
TECHNICA PTY LTD	1,000,000	0.57
<b>Total of top 20 holdings</b>	<b>131,479,825</b>	<b>74.82</b>
Other holdings	44,257,767	25.18
<b>Total fully paid shares issued</b>	<b>175,737,592</b>	<b>100.00</b>

## DISTRIBUTION OF SHAREHOLDERS

Range	No of shareholders	Ordinary shares
1 – 1,000	332	136,666
1,001 – 5,000	201	560,982
5,001 – 10,000	157	1,299,322
10,001 – 100,000	367	14,079,467
100,001 – and over	118	159,661,155
	<b>1,175</b>	<b>175,737,592</b>

## VOTING RIGHTS

There are no restrictions on voting rights. On a show of hands every member present or by proxy shall have one vote and upon a poll each share shall have one vote. Where a member holds shares which are not fully paid, the number of votes to which that member is entitled on a poll in respect of those part paid shares shall be that fraction of one vote which the amount paid up bears to the total issued price thereof. Optionholders have no voting rights until the options are exercised.

## DISTRIBUTION OF OPTIONHOLDERS

Range	No of optionholders	Unlisted options
1 – 1,000	–	–
1,001 – 5,000	–	–
5,001 – 10,000	–	–
10,001 – 100,000	2	190,000
100,001 – and over	20	25,100,000
	<b>22</b>	<b>25,290,000</b>



# CORPORATE DIRECTORY

## BOARD OF DIRECTORS

**Patrick Elliott**

*Non-Executive Chairman*

**Greg Jones**

*Managing Director*

**Kwan Chee Seng**

*Non-Executive Director*

**Dr Foo Fatt Kah**

*Non-Executive Director*

**Alan Breen**

*Non-Executive Director*

## COMPANY SECRETARY

**Ivo Polovineo**

## REGISTERED OFFICE

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St Leonards, NSW 2065

PO Box 956, Crows Nest  
NSW 1585

Telephone: (+ 61 2) 9906 5220

Email: [info@variscan.com.au](mailto:info@variscan.com.au)

Website: [www.variscan.com.au](http://www.variscan.com.au)

## SHARE REGISTRY

**Boardroom Pty Limited**

GPO Box 3993

Sydney, NSW 2001

Telephone: (+61 2) 9290 9600

Website: [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

## AUDITORS

**HLB Mann Judd**

Level 19, 207 Kent Street  
Sydney, NSW 2000

## SOLICITORS

**Gadens Lawyers**

Level 16, 77 Castlereagh Street  
Sydney, NSW 2000

## BANKERS

**Bankwest**

**Commonwealth Bank**

**Macquarie Bank**

**HSBC**

## SECURITIES EXCHANGE LISTING

**Australian Securities Exchange**

ASX code: VAR

## ACN

**ACN:** 003 254 395









**variscan mines**

ABN: 16 003 254 395  
ASX Code: VAR

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## **Variscan Mines Limited : annual report 2014.**

### **Résumé et traduction**

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Résumé de parties traduites du rapport d'activité 2014 de la société Variscan Mines Limited basée en à Sydney Australie, et maison mère de la société Variscan Mines SASU basée en France, à Orléans.

Il est signalé dès la lettre du président en début de rapport (p.2, bas de la première colonne), l'existence d'implantation en France, avec une direction d'équipe expérimentée dont le président, Jack Testard, est aussi membre du comité directeur de Variscan Mines Ltd.

Ce mot du président se termine (dernière colonne p. 3), par un commentaire sur la bonne santé financière de Variscan Mines Limited qui disposait de 2,41 M AU\$<sup>i</sup> à fin 2013 en cash et une valeur en bourse de 3,8 M AU\$. Ces montants sont moins élevés que l'année précédente puisqu'une partie des fonds disponibles a été utilisée pour le fonctionnement de Variscan Mines SA en France d'une part, et que le marché boursier a été moins favorable pour l'ensemble des valeurs.

La page 4 décrit les travaux en cours en France sur le permis de Saint-Pierre (centré sur l'ancienne mine de la Bélière), l'état du permis de Tennie et les 6 projets futurs en cours d'instruction sur le territoire français à la date de rédaction du document.

Sur la partie australienne, il est mentionné que Variscan Mines Ltd a maintenu un portefeuille d'investissement diversifié, la valeur des actions, selon les références de l'ASX en fin d'année 2014, est estimée à 3,8 M AU\$.

Sont abordés ensuite les autres projets en cours en Australie (Eastern iron, Silver City Mineral, WPG Resources, Aguia resources) et leurs états d'avancement.

Le rapport se poursuit par une synthèse de l'activité minière en Europe selon une analyse australienne du continent, une liste des divers permis et la participation de Variscan Mines Limited à chacun, et un résumé des Joint-ventures signées.

Le Director's report donne la liste des membres du comité directeur de la société australienne, leurs rôles et la nature de leurs responsabilités individuelles. Le bilan annuel (bas de la 2<sup>e</sup> colonne page 20) annonce une perte de 5 717 244 \$AU dont 1 531 881 AU\$ de « perte sèche » du fait des dépenses d'exploration. Variscan Mines Ltd maintient toutefois un portefeuille d'action dans d'autres sociétés (2<sup>e</sup> colonne, p. 21) à hauteur de 3,8 M AU\$.

Le chapitre sur la direction et l'encadrement général de l'entreprise (Corporate governance, p. 29) signale les principes d'éthique de la société et de respect des normes de sécurité des personnels de la société (Safeguard integrity in financial reporting, p. 3), notamment l'existence, la composition et



les dépenses associées d'un comité d'hygiène et de sécurité (audit comittee) selon la réglementation australienne.

Les états financiers de Variscan Mines Ltd sont détaillés pages 34 à 37 : revenus (income), le budget consolidé (consolidated statement of financial position), les revenus directs (cash flow) et les comptes consolidés en fonction des taux de changes (consolidated statement of changes in equity). Ces tableaux sont suivis de notes explicatives (p. 38) notamment les joint-ventures pour lesquelles Variscan Mines Ltd est concerné. Il y est signalé que la société est favorable à de telles associations contractuelles qui permettent un partage des coûts d'investissement entre les contractants, mais inclus aussi un contrôle et une responsabilité conjointe des engagements de dépenses et travaux commandités. Un bilan financier détaillé est ensuite présenté (p. 45 à 65) qui signale notamment le détail du disponible en trésorerie (cash on hand, p. 62) soit 2,408 993 AU\$.

Le rapport d'activité se termine par une synthèse du commissaire au compte (Independent auditor's report - p. 67 et 68), la liste des principaux actionnaires au 23/09/2014, le poids respectif en quantité d'actions pour les principaux, et les références clés pour Variscan Mines LTD selon les normes australiennes.

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<sup>i</sup> M AU\$ : million de dollar australiens

**ANNEXE 4f (version juin 2015) : accord de joint-venture avec la société Juniper Capital Partner Limited avec résumé en français des principaux articles**

**SALAU TUNGSTEN**

**FARM-IN AND JOINT VENTURE AGREEMENT**

Between

**VARISCAN MINES SAS**

and

**JUNIPER CAPITAL PARTNERS LIMITED**

Resources Legal Pty Ltd  
1A Rosemead Rd  
Hornsby NSW 2077  
Ph +612 9476 4480  
Fax +612 9476 4148  
Email: [daven.timms@resourceslegal.com.au](mailto:daven.timms@resourceslegal.com.au)  
Ref: DPT VAR 0114 Salau FJVA

## TABLE OF CONTENTS

<b>Salau Tungsten Farm-in and Joint Venture Agreement</b>	<b>1</b>
<b>1 Definitions and interpretation</b>	<b>1</b>
1.1 Definitions	1
1.2 Interpretation	7
<b>2 Conditions precedent</b>	<b>8</b>
2.1 Coming into effect of agreement	8
2.2 Satisfaction of Conditions Precedent	8
2.3 Failure to satisfy Conditions Precedent	8
2.4 Consequence of failure to satisfy Conditions Precedent	8
<b>3 Representations and Warranties</b>	<b>8</b>
3.1 Warranties	8
3.2 Mutual Warranties	8
3.3 Mutual Covenants	9
<b>4 Earn-in</b>	<b>9</b>
4.1 Expenditure Requirements	9
4.2 Earn-in Rights and Obligations	10
4.3 Covenants	11
<b>5 Establishment of Joint Venture</b>	<b>12</b>
5.1 Formation of the Joint Venture	12
5.2 Objects and scope of the Joint Venture	12
5.3 Development and Mining	12
5.4 Rights, obligations and liabilities of Joint Venturers	13
<b>6 Joint Venture Property</b>	<b>14</b>
6.1 Joint Venture Interests	14
6.2 Use and ownership of Joint Venture Property	14
6.3 Use of Joint Venture Property	15
6.4 Joint Venture Intellectual Property	15
6.5 No partition of Joint Venture Property	15
6.6 No Encumbrances without consent	15
6.7 Perpetuity period	15
<b>7 Management Committee</b>	<b>15</b>
7.1 Establishment of Management Committee	15
7.2 Functions of Management Committee	16
7.3 Meetings of the Management Committee	16
7.4 Quorum	17
7.5 Voting and decision making	17
7.6 Minutes	17
7.7 Sub-committees	18
7.8 Loss of rights of participation and voting	18
<b>8 Manager</b>	<b>18</b>
8.1 Appointment of Manager	18
8.2 Term of appointment of Manager	18
8.3 Remuneration of the Manager	18
8.4 Appointment of new Manager	18

8.5	Liability of Manager	19
8.6	Full indemnity of Manager by Joint Venturers	19
8.7	Limited indemnity by Manager of Joint Venturers	19
<b>9</b>	<b>Functions, powers and duties of Manager</b>	<b>19</b>
9.1	Functions of the Manager	19
9.2	Rights, powers and duties of Manager	20
9.3	Limitation on Manager's obligations	21
9.4	Manager may delegate	22
9.5	Agreement with a Related Body Corporate	22
9.6	Litigation	22
<b>10</b>	<b>Programmes, Budgets and Called Sums</b>	<b>22</b>
10.1	Proposed Programmes and Budgets	22
10.2	Approved Programme and Budget	22
10.3	Expenditure not covered by Programme and Budget	23
10.4	Costs borne in proportion to Percentage Shares	23
10.5	Payment of Called Sums	24
<b>11</b>	<b>Accounts, reports, audit and access</b>	<b>24</b>
11.1	Joint Venture accounting	24
11.2	Reports to Joint Venturers	24
11.3	Annual Accounts and audit	25
11.4	Individual Joint Venturer recording responsibilities	25
11.5	Joint Venturer access	25
<b>12</b>	<b>Dilution and withdrawal</b>	<b>25</b>
12.1	Dilution	25
12.2	Withdrawal	25
<b>13</b>	<b>Assignment</b>	<b>26</b>
13.1	Restriction on Assignment	26
13.2	Assignment to Related Body Corporate	27
13.3	Permitted right of pre-emption	27
13.4	Selling Joint Venturer free to Assign	28
13.5	Requirements of Assignee	28
13.6	Joint Venturer ceasing to be a Joint Venturer	28
<b>14</b>	<b>Default</b>	<b>28</b>
14.1	Breach Default Events to be remedied	28
14.2	Unpaid Monies Default Event to be remedied	29
14.3	Interest and costs	29
14.4	Period of Unpaid Monies Default	30
<b>15</b>	<b>Consequences of Default</b>	<b>30</b>
15.1	Buy-Out Election following an Unpaid Monies Default Event	30
15.2	Effect of Buy-Out Election	30
15.3	Acknowledgement	31
15.4	Attorney	32
15.5	Preservation of other rights	32
<b>16</b>	<b>Term and termination of Joint Venture</b>	<b>32</b>
16.1	Term of agreement	32
16.2	Winding up of Joint Venture Activities	32



16.3	Certain obligations continue beyond termination	33
16.4	Extension of term	33
<b>17</b>	<b>Confidentiality</b>	<b>33</b>
17.1	Agreement is confidential	33
17.2	No disclosure except as permitted	33
17.3	Permitted disclosure	34
17.4	Permitted disclosure by Manager	34
17.5	Confidential Information disclosed only as necessary	34
17.6	Publicity and disclosure	34
17.7	Obligations exist beyond termination	35
<b>18</b>	<b>Dispute Resolution</b>	<b>35</b>
18.1	Limitation on proceedings	35
18.2	Dispute Resolution Process	35
<b>19</b>	<b>Expert Determination</b>	<b>35</b>
19.1	Expert determination	35
<b>20</b>	<b>Force Majeure</b>	<b>36</b>
20.1	Meaning of Force Majeure	36
20.2	Relief	36
20.3	Labour disputes	37
20.4	Resumption	37
<b>21</b>	<b>VAT Laws</b>	<b>37</b>
21.1	Compliance with VAT Laws	37
<b>22</b>	<b>Notices</b>	<b>37</b>
22.1	Form of Notice	37
22.2	When Notices are taken to have been given and received	37
<b>23</b>	<b>Ancillary provisions</b>	<b>37</b>
23.1	Entire agreement	37
23.2	Enurement	38
23.3	No reliance or inducement	38
23.4	Amendment	38
23.5	Severability	38
23.6	Waiver	38
23.7	Applicable law	38
23.8	Fees and charges	38
23.9	Counterparts	39
<b>Schedule 1</b>		<b>40</b>
<b>Basic Particulars</b>		<b>40</b>
<b>Schedule 2</b>		<b>42</b>
<b>List of Tenements as at the Commencement Date</b>		<b>42</b>
All Tenements are to be in name of Farminor:		42
<b>Schedule 3</b>		<b>43</b>
<b>Expenditure</b>		<b>43</b>

<b>1</b>	<b>Introduction</b>	<b>43</b>
<b>2</b>	<b>Definitions</b>	<b>43</b>
<b>Schedule 4</b>		<b>45</b>
<b>Dilution Provisions – Optional and Default Dilution</b>		<b>45</b>
1.1	Dilution Notice	45
2.2	Effect of Dilution Notice	45
2.3	Recalculation of Joint Venture Interests	46
2.4	Additional Called Sums	46
2.5	Re-assessment of Programme and Budget	46
2.6	Withdrawal of Dilution Notice	46
<b>Schedule 5</b>		<b>47</b>
<b>Dispute Resolution Process</b>		<b>47</b>
2.1	Dispute Resolution Process	47
2.2	Mediation	47
2.3	Dispute Resolution Process not to interrupt Joint Venture Activities	48
2.4	Clause does not apply to matters where consent required	48
<b>Signing page</b>		<b>49</b>

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## Salau Tungsten Farm-in and Joint Venture Agreement

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**Dated** 10<sup>th</sup> May 2014

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### Parties

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<b>Farminor and Manager</b>	<b>Name</b>	<b>Variscan Mines SAS</b> (registered in France)
	<b>Address</b>	16 Rue Leonard de Vinci 45 000 Orleans, la Source, France
	<b>Email</b>	m.bonnemaison@variscan.fr
	<b>Fax</b>	+33 238 510327
	<b>Authorised Officer</b>	Dr Michel Bonnemaison Directeur General

---

<b>Farminee</b>	<b>Name</b>	<b>Juniper Capital Partners Limited</b> (registered in the BVI under number LP015389)
	<b>Address</b>	One Raffles Quay Level 25, North Tower Singapore 048583
	<b>Email</b>	akejriwal@junipcap.com
	<b>Fax</b>	
	<b>Authorised Officer</b>	Shahzad, Ashfaq, CEO Juniper Capital Partners Limited

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**Recitals**

A. The Farminor proposes to make application in its own name for the Tenements set out in Schedule 2.

B. The Joint Venturers have agreed to enter into a joint venture to explore for Minerals in the area of the Tenements on the terms and conditions set out in this agreement.

C. The Manager has agreed to act as the first manager of the Joint Venture in accordance with this agreement.

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### Agreed

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#### 1 Definitions and interpretation

##### 1.1 Definitions

Unless the context otherwise requires, the following expressions have the respective meanings in this agreement (including the Recitals):

**Agreed Interest Rate** means LIBOR plus 2 percent, calculated on a daily basis and compounded with monthly resets, or such other interest rate agreed by the parties.

**Approvals Period** has the meaning given to it in clause 2.2.

**Approved Programme and Budget** means a work programme and budget relating to Joint Venture Activities for a particular period which has been approved or deemed to have been approved by the Management Committee under this agreement.

**Area of Influence** has the meaning specified in Schedule 1.

**Assign** means to sell, assign, farm-in, farm-out, transfer, sub-lease or otherwise deal with the whole or any part of a Joint Venture Interest.

**ASX** means ASX Limited (ACN 008 624 691), or its lawful successor.

**Auditor** means a registered company auditor under the laws of France appointed by the Management Committee at the cost of the Joint Venture to conduct an audit each Year of the accounts of the Joint Venture.

**Authorisation** is any consent, authorisation, registration, filing, lodgement, notification, agreement, certificate, commission, lease, licence, permit, approval or exemption from, by or with an Authority (including the Tenements).

**Authorised Officer** means the person nominated by a party on page 1 of this agreement, or any person replacing the nominated person as its authorised officer by notice given in accordance with this agreement.

**Authority** is any government department, local government council, government or statutory authority or any other party under a Law which has a right to impose a requirement or whose consent is required with respect to Joint Venture Activities.

**Bankable Feasibility Study** means a Feasibility Study that is of a standard suitable to be submitted to a financial institution as the basis for lending of funds for the development and operation of the Mining activities contemplated in the study and is capable of supporting a Decision to Mine.

**Breach Default Event** is the happening of an Insolvency Event in relation to a Joint Venturer or a Joint Venturer committing a material breach of any of its material obligations under this agreement (other than an Unpaid Monies Default Event), including where an Encumbrance (other than an Encumbrance approved by the Joint Venturers under this agreement) is created over or attached to the Joint Venture Interest of a Joint Venturer.

**Called Sum** means the Percentage Share of funds required to be contributed by a Joint Venturer, in accordance with this agreement, to finance Joint Venture Activities.

**Commencement Date** means the date on which the last of the Conditions Precedent have been satisfied or waived in accordance with this agreement or, if there are no Conditions Precedent, then the date of this agreement.

**Conditions Precedent** means the conditions specified in Schedule 1 which are required to be satisfied or waived for this agreement to be effective.

**Corporations Act** means the *Corporations Act 2001* (Commonwealth of Australia).

**Decision to Mine** means a decision made by the Management Committee to proceed to Development and Mining of a Deposit located within the Tenements.

**Default Event** means a Breach Default Event or an Unpaid Monies Default Event.

**Defaulting Joint Venturer** means a Joint Venturer which has committed a breach of this agreement, whether as an Unpaid Monies Default Event or a Breach Default Event or to which (or to a Related Body Corporate of which) a Breach Default Event relates, which breach has not been remedied by the Joint Venturer.

**Deposit** means an Ore body located within the Tenements.

**Development** means the development of a commercial Mining operation for Minerals.



**Due Date** means the date on which a payment is due under this agreement.

**Earn-in Date** means the date on which the Farminee has satisfied its Earning Obligation and receives the Earned Interest from the Farminor. The Earn-in Date is also the date on which a Joint Venture is formed under the terms of this agreement.

**Earned Interest** means an 80% Joint Venture Interest earned in the Tenements under this agreement.

**Earning Obligation** means 2.5 million Euros in Expenditure to be undertaken and incurred by the Farminee in enabling the Manager to carry out Exploration in or about the Tenements.

**Earning Period** means the period commencing on the Commencement Date and ending on the Earn-in Date.

**Emergency** means a situation involving actual or reasonably apprehended substantial damage to or loss of Joint Venture Property or Joint Venture Activities or serious injury to persons or loss of life.

**Encumbrance** means any security interest, mortgage, pledge, lien, charge, title retention arrangement, trust or power or other form of security or interest having effect as a security for the payment of any monetary obligation or interest or the observance of any other obligation whether existing or agreed to be granted or created.

**Expenditure** has the meaning specified in Schedule 3.

**Expert** means a person independent of the parties who is suitably qualified and capable of making an expert determination under this agreement in accordance with, and subject to, the Institute of Arbitrators & Mediators Australia Expert Determination Rules.

**Exploration** means searching for, discovery and delineation of commercial Deposits in the JV Area and the evaluation of such Deposits, including prospecting, surface mapping, sampling, aerial mapping and reconnaissance, drilling, trenching and related field work, geophysical and geochemical testing, core sampling; assaying; exploration declines; test mining; analysis and evaluation of activities undertaken and results obtained, conducting preliminary feasibility studies, preparing Feasibility Studies reports, and planning, supervising and administering all activities undertaken, including the reopening of blocked declines, development work and bulk sampling, for the purposes of a Feasibility Study, but does not include Development, Mining or Treatment.

**Facility** means the finance facility in the amount of 25 million Euros to be established by the Farminee for the benefit of the Joint Venture.

**Feasibility Study** means a study of the technical, commercial and economic feasibility of Development and Mining in the JV Area and producing Minerals in significant commercial quantities, which includes all available exploration, geological, engineering and other relevant data and capital and operating cost estimates and (if appropriate) marketing studies in sufficient detail to enable options for optimum Development, Mining and Treatment to be identified in reasonable detail, including:

- (a) exploration results and estimates of Mineral Resources, and Proven and Probable Ore Reserves (all as defined in the JORC Code);
- (b) the proposed methods of Development, Mining and Treatment, including the extraction, beneficiation and transportation of the Ore and the Treatment and production of Minerals, including waste disposal;



- (c) an estimate of operating levels, environmental costs, shutdown and rehabilitation costs, including an estimate of required capital expenditure and operating costs;
- (d) an economic evaluation of the proposed Development, Mining and Treatment and the marketing and sale of the Minerals including a comparative analysis of the effect of various assumptions, financing methods, operating costs and taxation; and
- (e) a schedule of relevant Authorisations required to be obtained before Mining may commence,

and includes any preliminary, scoping or pre-feasibility study.

**Gross Negligence** means such wanton and reckless conduct as constitutes an utter disregard for the harmful, foreseeable and avoidable consequences which result from that conduct.

**Insolvency Event** means the happening of any of the following events in relation to a body corporate:

- (a) it is unable to pay all its debts as and when they become due and payable;
- (b) a resolution is validly passed to wind up the body corporate voluntarily or to appoint an administrator, receiver or controller;
- (c) it, or any other person, makes an application to a court for its winding up, being an application that is not stayed, withdrawn or dismissed within 7 days;
- (d) an order is made for it to be wound up; or
- (e) it proposes to enter into or enters into any form of arrangement (formal or informal) with its creditors or any of them.

**Joint Venture** means the unincorporated joint venture to be established by and under this agreement.

**Joint Venture Activities** means all Exploration activities involved in the acquisition, use, development, operation and maintenance of Joint Venture Property and all other activities, undertakings, and operations engaged in by the Joint Venturers under this agreement, but do not, unless otherwise agreed in writing, include Development, Mining, Treatment or the marketing or sale of Minerals.

**Joint Venture Expenditure** means all costs reasonably and properly incurred by the Manager on behalf of the Joint Venture in connection with Joint Venture Activities under an Approved Programme and Budget or incurred in an Emergency or as a permitted cost overrun or as otherwise approved by the Management Committee.

**Joint Venture Intellectual Property** means all business names, trademarks, copyright, patents, patent applications, discoveries, inventions, and similar rights developed by the Manager under an Approved Programme and Budget in the course of Joint Venture Activities.

**Joint Venture Interest** means the following rights, liabilities and obligations of a Joint Venturer determined under this agreement:

- (a) the obligation, subject to the terms of this agreement, to contribute its Percentage Share of all Joint Venture Expenditure;
- (b) the ownership of and the right to receive in kind and to dispose of for its own account its Percentage Share of Minerals produced by the Joint Venture;

- (c) the beneficial ownership as a tenant in common of an undivided share in its Percentage Share of Joint Venture Property; and
- (d) all other rights, liabilities and obligations accruing to or incurred by the Joint Venturers in or arising out of this agreement in its Percentage Share.

**Joint Venture Property** means all rights, titles, interest, claims, benefits and all other property of whatever kind, real or personal, from time to time owned by any Joint Venturer for the purposes of the Joint Venture, and includes the Tenements and the Joint Venture Intellectual Property.

**Joint Venturer** means a party which holds a Joint Venture Interest, but does not include a party in its capacity as Manager.

**JORC Code** means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as adopted by the Australasian Joint Ore Reserves Committee (JORC), which is sponsored by the Australian mining industry and its professional organisations, for the purposes of compliance with the Listing Rules.

**JV Area** means the area of the Tenements set out in Schedule 2 and depicted on the JV Area map annexed to Schedule 2 (if any), and any other Tenements applied for or acquired for the purposes of this agreement, or such other area as is agreed in writing by all Joint Venturers.

**Law** means applicable legislation including regulations, by-laws, and other subordinate legislation, the requirements and guidelines of any Authority including the Listing Rules, with which a party is legally required to comply, and common law and equity.

**Listing Rules** means the ASX Listing Rules or, to the extent that a party or its Related Body Corporate is bound thereby, the listing rules of another recognised stock exchange.

**Majority Vote** means a resolution voted in favour by representatives entitled to vote and be present at the meeting which satisfies the Passmark, excluding for this purpose the votes held by a Defaulting Joint Venturer.

**Management Committee** means the committee of Joint Venturers, including the Manager, established under this agreement to supervise the management of the Joint Venture.

**Management Fee** means the remuneration payable by the Joint Venturers to the Manager under this agreement as specified in Schedule 1.

**Manager** means the person or entity named as Manager in Schedule 1 or such other person or entity as may be engaged or appointed by the Management Committee as Manager from time to time under this agreement.

**Mineral or Minerals** means the mineral or minerals specified in Schedule 1.

**Minimum Interest** means the Percentage Share specified in Schedule 1.

**Mining** means all operations associated with the extraction of Ore on a commercial basis, including pre-stripping, and removal and disposal of overburden and waste, but does not include Exploration, Development or Treatment.

**Mining Act** means the mining legislation noted in Schedule 1.

**Mining Information** means all information, data and records relating to the Tenements and Joint Venture Activities including all surveys, maps, aerial photographs, electronically stored data, drawings, memoranda, drill cores, drill core logs, geophysical, geological or drill maps, sampling and assay reports and notes.



**Nominated State** is the country specified in Schedule 1.

**Non-Defaulting Joint Venturer** means a Joint Venturer which is not a Defaulting Joint Venturer and is not a Related Body Corporate of a Defaulting Joint Venturer.

**Ore** means any mineral or mixture of Minerals of intrinsic economic interest located in or on the Earth's crust at a concentration above background level.

**Particulars** means the particulars of a party and the Joint Venture given on page 1 of this agreement, or any particular amended by the party by notice given in accordance with this agreement.

**Passmark** means the requirements needed to be satisfied as specified in Schedule 1 to pass a resolution of the Management Committee by a Majority Vote.

**Paying Joint Venturer** means a Joint Venturer, not being a Defaulting Joint Venturer, which makes a payment of Unpaid Monies on behalf of a Defaulting Joint Venturer in order to remedy an Unpaid Monies Default Event.

**PER** means Permis Exclusif de Recherche, a French exploration licence.

**Percentage Share** means the percentage Joint Venture Interest that a Joint Venturer has in the Joint Venture in accordance with this agreement.

**Proposed Programme and Budget** means a work programme and budget for a given Year, or other relevant period, in relation to the conduct of Joint Venture Activities proposed in accordance with this agreement.

**Rehabilitation Obligations** means the obligations of the Joint Venturers under the relevant Mining Act, all Tenements and Authorisations, and all applicable statutory and contractual obligations relating to the rehabilitation, revegetation and cleaning up of the JV Area during and following completion of Joint Venture Activities.

**Related Body Corporate** means a related body corporate as defined in the Corporations Act.

**Shutdown Costs** means all costs associated with shutting down all Joint Venture Activities within the JV Area including the costs associated with satisfaction of the Rehabilitation Obligations and any redundancy or termination benefits or payments to any consultant or contractor or employee who is engaged by the Manager in the conduct of Joint Venture Activities, but only to the extent of the period for which an employee was engaged in Joint Venture Activities.

**Tenement** means the mining exploration tenement or tenements, or tenement application or applications, listed in Schedule 2 and includes any PER, lease, licence, claim, permit or other authority issued or to be issued under the Mining Act on the application or authority of one or more of the Joint Venturers for the purposes of the Joint Venture which confers or may confer a right to prospect, explore for or mine any Mineral in the JV Area, or which may facilitate the enjoyment of such right, and includes any application for, and any extension, renewal, conversion or substitution of, any of those tenements.

**Third Party** means a person not a party, or the Related Body Corporate of a party, to this agreement.

**Treatment** means the processing, smelting, and refining of Ore up to and including a product stage, and includes crushing, weighing, sampling, assaying, refining, treatment, transportation, handling, storage, loading and delivery of the Mineral and its associated Ore, overburden and waste, but does not include Mining.

**Ultimate Holding Company** means an ultimate holding company as defined in the Corporations Act.

**Unanimous Vote** means a resolution in respect of the matters specified in Schedule 1, or otherwise specified in this agreement, which is voted in favour by all representatives entitled to vote and be present at the meeting, excluding for this purpose the votes held by a Defaulting Joint Venturer.

**Unpaid Monies** are monies due for payment under this agreement, and include monetary compensation and damages payable by a Defaulting Joint Venturer which is agreed, awarded or determined following an unremedied Breach Default Event for so long as it is unpaid, and interest and costs payable or reimbursable in accordance with this agreement.

**Unpaid Monies Default Event** is the failure by a Joint Venturer to pay Unpaid Monies on or before the Due Date.

**VAT Law** means applicable legislation providing for value added taxes in France.

**Wilful Misconduct** means an act or omission that is a reckless and intentional disregard of:

- (a) any provision of this agreement;
- (b) any Approved Programme or Budget, except in the case of an Emergency;
- (c) any Law required to be observed in connection with Joint Venture Activities; or
- (d) the terms or conditions of a Tenement,

but does not include any error of judgement or mistake made by the Manager or any of its directors, employees, agents or contractors in the exercise, in good faith, of any function, authority or discretion conferred upon the Manager.

**Year** means the year specified in Schedule 1.

## 1.2 Interpretation

In this agreement, unless the context otherwise requires:

- (a) the singular includes the plural and vice-versa;
- (b) headings do not affect the interpretation of this agreement;
- (c) a reference to a party means a party to this agreement as listed in the Particulars and includes that party's executors, administrators, substitutes, successors and permitted Assigns;
- (d) references to a part, clause, schedule, exhibit and annexure refers to a part, clause, schedule, exhibit or annexure of, in or to this agreement;
- (e) a reference to this agreement includes all schedules, exhibits and annexures to this agreement;
- (f) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinated legislation issued under, that legislation or legislative provision;
- (g) a reference to a day, month or year is relevantly to a calendar day, calendar month or calendar year;
- (h) the expressions "including", "includes" and "include" have the meaning as if followed by "without limitation";



- (i) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (j) a party may exercise a right or remedy or give or refuse its consent in its absolute and unfettered discretion (including by imposing conditions), unless this agreement expressly states otherwise; and
- (k) no rule of construction is to apply to the disadvantage of a party on the basis that that party drafted the whole or any part of this agreement.

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## **2 Conditions precedent**

### **2.1 Coming into effect of agreement**

This clause 2 and clauses 1 (definitions), 17 (confidentiality), 22 (notices) and 0 (ancillary) come into effect immediately. The remainder of this agreement comes into effect on the Commencement Date and the Joint Venture is formed on the Earn-in Date.

### **2.2 Satisfaction of Conditions Precedent**

- (a) Each party must use all reasonable endeavours (other than waiver) at its cost to ensure that the Conditions Precedent are satisfied on conditions acceptable to it as soon as reasonably practicable, and within the time specified in Schedule 1 (**Approvals Period**).
- (b) Each party must keep each other informed of its progress in obtaining satisfaction of any Condition Precedent it is required to obtain and any circumstance that may result in any of those conditions not being satisfied in accordance with its terms.
- (c) Each party must give the other parties notice within 7 days after receiving notice of the conditions whether the conditions for the satisfaction of a Condition Precedent (if any) are acceptable, or unacceptable, to it.

### **2.3 Failure to satisfy Conditions Precedent**

If all Conditions Precedent are not satisfied, or otherwise waived, within the Approvals Period, or if a party gives notice to the other parties within the Approvals Period that the conditions of satisfaction of a Condition Precedent imposed by a Third Party are unacceptable to it, any party may terminate this agreement by notice to the others.

### **2.4 Consequence of failure to satisfy Conditions Precedent**

If a party terminates this agreement by notice for failure to obtain satisfaction of a Condition Precedent for any reason, then each party is released from all further obligations under this agreement, other than the obligations of confidentiality, and no party has any claim against another party as a consequence of the termination.

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## **3 Representations and Warranties**

### **3.1 Warranties**

- (a) The Farminor warrants as at the date of this agreement, for the benefit of the Farminee, that it intends to apply for the Tenements in its own name, free of Encumbrances or claims by Third Parties, at its sole cost.
- (b) The Farminor warrants that it is a 100%-owned subsidiary of Variscan Mines Limited (ACN 003 254 395), formerly PlatSearch NL, a company incorporated in Australia and listed on ASX with the ticker code VAR.

### **3.2 Mutual Warranties**

Each party warrants for the benefit of each other party that:



- (a) **(Incorporation)** it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;
- (b) **(Power and capacity)** it has full power and capacity to enter into and perform its obligations under this agreement;
- (c) **(Corporate authorisations)** all necessary authorisations for the execution, delivery and performance by it of this agreement in accordance with its terms have been obtained;
- (d) **(No legal impediment)** its execution, delivery and performance of this agreement complies with its constitution and does not constitute a breach of any law or obligation, or cause a default under any agreement by which it is bound; and
- (e) **(No trust)** it enters into and performs this agreement on its own account and not as trustee for or nominee of any other person.

### 3.3 Mutual Covenants

Each party covenants and agrees as a separate covenant with the other party:

- (a) to perform every obligation and commitment that it has in relation to the Tenements under the Mining Act or other applicable legislation;
- (b) to perform its obligations under or relating to the fulfilment of any contract that relates to this agreement;
- (c) not to do or cause to be done any act matter or thing whereby the continued enjoyment of the Tenements by a party might be jeopardised;
- (d) not to engage either alone or in association with another or others or through a Related Body Corporate in any activity within the Area of Influence except as provided or authorised by or under this agreement;
- (e) to act co-operatively, honestly and reasonably in all its dealings with each other and the Manager concerning this agreement provided that, except as expressly provided by this agreement, no party is under any fiduciary or other duty to the other parties or the Manager;
- (f) that it will take full responsibility for environmental liabilities and Rehabilitation Obligations associated with a Tenement caused while it is sole-funding Expenditure on Exploration and Development on that Tenement;
- (g) that each party has the unrestricted right to engage in and receive the full benefit of any competing activities outside the Area of Influence; and
- (h) subject to the confidentiality provisions of this agreement, that each Joint Venturer is entitled to use and apply Mining Information outside the JV Area, provided that such activities are carried out in a manner which does not prejudice, impair or impede Joint Venture Activities.

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## 4 Earn-in

### 4.1 Expenditure Requirements

- (a) The Farminee shall have earned its Earned Interest in the Tenements when it has expended the amount of the Earning Obligation on the Tenements within 36 months of the Commencement Date.
- (b) The Farminee must spend the Earning Obligation, in total, within 36 months of the Commencement Date. The Farminee agrees and acknowledges that the Earning Obligation shall be a binding obligation of the Farminee, subject to the terms of this agreement, upon execution of

this agreement, provided that the Farminee shall not be under any obligation to spend any amount before the Commencement Date.

- (c) For the avoidance of doubt, the Farminee is sole spending on the Tenements to earn the Earned Interest.
- (d) Once the Farminee earns the Earned Interest, the Farminor is free carried as to a 20% Joint Venture Interest to the earlier of completion of a Bankable Feasibility Study or Expenditure of 25 million Euros, whichever comes first. For the avoidance of doubt, the Farminor is under no obligation at any time to contribute to Expenditure, or reimburse any Expenditure incurred during the period commencing on the Commencement Date and ending on completion of a Bankable Feasibility Study or Expenditure of 25 million Euros by the Farminee.
- (e) Notwithstanding anything to the contrary in this agreement, the Farminor is solely responsible for the preparation of the application for the PER and the Tenements. The Farminor shall bear all costs and expenses relating to the application for the PER and the Tenements and all formalities relating to the grant and maintenance of the PER and the Tenements up until the Commencement Date.

#### **4.2 Earn-in Rights and Obligations**

- (a) The Farminor grants to the Farminee the sole and exclusive right to access and explore the Tenements at the Farminee's sole cost during the Earning Period and acknowledges that the Farminee may lodge a caveat or register this agreement against the Tenements or take other reasonable actions to protect its interest under this agreement.
- (b) During the Earning Period, the Farminee, acting through the Manager, must undertake, incur and satisfy the Earning Obligation in carrying out Exploration in the JV Area. Any amount spent by the Farminee on the Tenements, including any amount spent pursuant to clause 4.3(a) below shall be deemed included in and shall count towards the satisfaction of the 2.5 million Euros Earning Obligation of the Farminee.
- (c) On the Farminee satisfying the Earning Obligation in the JV Area before the end of the Earning Period, the Farminee will earn its Earned Interest.
- (d) The Farminee may withdraw from this agreement by giving not less than 30 days' prior notice to that effect to the Farminor and, from the effective date of such notice of withdrawal, the Farminee will not:
  - (i) incur any further liability in respect of the Tenements or be liable to fund any further Expenditure in the JV Area; and
  - (ii) will not be entitled to acquire any right, title or interest in the Tenementsbut will remain liable for any obligations accruing under this agreement prior to the effective date of the withdrawal.
- (e) Once the Farminee satisfies the Earning Obligation within the Earning Period, it is entitled to call for and obtain a transfer from the Farminor of the Earned Interest. The Farminor covenants that it will have sufficient interest in the Tenements at the end of the Earning Period to be able to carry out its transfer obligations under this clause.
- (f) Upon the Farminee undertaking, incurring and satisfying the Earning Obligation, the Farminee shall earn its Earned Interest and a Joint Venture will be formed under this agreement.



- (g) For the avoidance of doubt, if the Farminee does not satisfy the Earning Obligation in the JV Area before the end of the Earning Period, the Farminee shall be deemed to have withdrawn from this agreement and the provisions of clause 4.2(d) shall apply.
- (h) During the Earning Period, the Farminor must not voluntarily relinquish acreage or surrender any other rights held under a Tenement. If the Farminor is required to do so under the Mining Act it must first agree with the Farminee the area of the Tenements to be surrendered to comply with the compulsory relinquishment provisions of the Mining Act. During the period between the Earn-in Date and the date of transfer of title to the Tenements to the Farminee, the Farminor shall hold the Tenements on trust for the Farminee.

#### 4.3 Covenants of the Manager

- (a) The Manager covenants that, during the Earning Period, it will, acting on behalf of the Farminee and towards the satisfaction of the Earning Obligation:
  - (i) conduct all Exploration on the Tenements in accordance with good and generally accepted mining exploration practice;
  - (ii) provide the Farminee with Exploration reports quarterly, including copies of all reports filed under the Mining Act;
  - (iii) give a half yearly technical presentation to the Farminee on the outcome of Exploration activities in the Tenements; and
  - (iv) not permit the creation of any Encumbrance or sell, assign or otherwise deal with or dispose of the whole or any part of its interest in the Tenements, except with the prior consent of the Farminee.

Without limiting the generality of the foregoing, the obligations of the Manager in conducting Exploration on behalf of the Farminee towards the satisfaction of the Earning Obligation shall be the same as the obligations set forth in clause 9 of this agreement, *mutatis mutandi* (for sake of clarity, for the purposes of this clause 4.3, the terms "Management Committee" and "Joint Venturer", and the term "Joint Venture Activities", used in clause 9, shall read as "Farminee", and "Exploration activities", respectively).

- (b) The Farminor covenants that it will not, during the Earning Period, permit the creation of any Encumbrance or sell, assign or otherwise deal with or dispose of the whole or any part of its interest in the Tenements, except with the prior consent of the Farminee.
- (c) No later than three (3) months after the Commencement Date, and thereafter no later than one (1) month prior to the beginning of each quarter (Q+1), the Manager shall provide the Farminee with a Proposed Programme and Budget which must include details of the programme of Exploration activities proposed for the next quarter (Q+1) and an itemised budget specifying all estimated Expenditure proposed to be charged by the Manager on a monthly basis under this agreement. Not less than 14 days after provision of a Proposed Programme and Budget, and by no later than the end of each quarter (Q), the Farminee must adopt, with or without amendment, after discussion with the Manager as the case may be, an Approved Programme and Budget for the next quarter (Q+1). Once the Proposed Program and Budget is approved by the Farminee, the Manager shall implement it without substantial variation.

- (d) On or before the 10th day of each new quarter (Q+1), the Manager must submit to the Farminee a billing statement of proposed Expenditure specifying the sum to be paid by the Farminee to finance Exploration activities set out in an Approved Programme and Budget during the next quarter (Q+1). The Manager covenants that, during the Earning Period, it will not, when conducting exploration on behalf of the Farminee, engage or incur any substantial Expenditure, cost, obligation or expense outside the Approved Programme and Budget without the prior written approval of the Farminee. Should expenditures incurred by the Manager breach of this clause by more than 5% of the total for the each quarter, these shall be borne solely by the Manager, unless the Farminee agrees otherwise in writing.
- (e) The Manager shall be bound by the same reporting obligations as those set forth in clause 11.2 of this agreement, *mutatis mutandi* (for sake of clarity, for the purposes of this clause 4.3, the terms "Management Committee" and "Joint Venturer", and the term "Joint Venture Activities", used in clause 11.2 shall read as "Farminee", and "Exploration activities", respectively).
- (f) Upon the Farminee satisfying the Earning Obligation, the Farminor covenants to (i) execute and deliver to the Farminee a deed of transfer of the Tenements (in respect of the PER, such deed shall be substantially in the form of the agreement attached hereto as Exhibit A), and (ii) file such deed of transfer with the relevant governmental authorities and take all other actions necessary to obtain the transfer of title to the Tenements to the Farminee so that the Farminor and the Farminee are co-owner of the Tenements according to their respective Percentage Share.

## **5 Establishment of Joint Venture**

### **5.1 Formation of the Joint Venture**

With effect from the Earn-in Date, the Joint Venturers agree to establish the Joint Venture as an unincorporated joint venture according to the terms and conditions contained in this agreement.

### **5.2 Objects and scope of the Joint Venture**

- (a) The objects of the Joint Venture are to:
  - (i) maintain the Tenements and explore the JV Area for Minerals; and
  - (ii) if exploration indicates the probable existence of a commercially minable Mineral resource in any part of the JV Area, carry out a Feasibility Study, including the construction and operation of a pilot plant (if required) to test the feasibility of a production process.
- (b) The scope of Joint Venture Activities under this agreement does not extend to Development or Mining or any other activity, unless all Joint Venturers otherwise agree in writing.

### **5.3 Development and Mining**

- (a) The Manager or any Joint Venturer may propose to the Management Committee that the Joint Venture undertake Development and Mining of one or more Deposits in a defined area of the Tenements (**Development Proposal**) which proposal must include a Bankable Feasibility Study.
- (b) If the Management Committee decides by Majority Vote to accept the Development Proposal and make a Decision to Mine, each Joint Venturer must participate in an application for a mining lease over the area of the Tenements agreed to be mined (**ML Area**), and the Joint Venturers which voted to proceed with the Development Proposal (**Proceeding Joint**



**Venturers)** are deemed forthwith to be parties to a separate Mining joint venture agreement over the ML Area in relation to the Development Proposal on the same terms and conditions as this agreement (excluding dilution rights), with such modifications as the Proceeding Joint Venturers may agree, including:

- (i) provisions dealing with Development, financing the Development, Treatment, Mining, rehabilitation and abandonment;
  - (ii) provisions dealing with disposition of the Minerals produced by the Joint Venture;
  - (iii) the execution of cross charges which encumber each party's Joint Venture Interest, and its interest in any contracts for, and the proceeds of, sale of Minerals in favour of each other party and the Manager as security for its performance of its duties and obligations arising under the Mining joint venture agreement; and
  - (iv) the management fee to be payable to the Manager during Development, Treatment and Mining.
- (c) If a Decision to Mine is made by Majority Vote, a Joint Venturer that did not vote for the Development Proposal (**Non-Proceeding Joint Venturer**):
- (i) is deemed to have offered to sell its Joint Venture Interest in the ML Area to the Proceeding Joint Venturers; and
  - (ii) within 30 days from the date the Majority Vote was passed the Proceeding Joint Venturers may elect to acquire, and the Non-Proceeding Joint Venturer must sell and transfer, such Joint Venture Interest (and if more than one, in proportion to their Percentage Shares or in such other proportions as they may agree in writing),
- at a value agreed within the 30 day period or, failing agreement, at its market value at that date as determined by an Expert appointed under this agreement, who must make such determination within 30 days of his or her appointment. If all the Joint Venture Interest of the Non-Proceeding Joint Venturer in the ML Area is not acquired by the Proceeding Joint Venturers, no Development may proceed under that Development Proposal.
- (d) Upon completion of the transfer of all the Non-Proceeding Joint Venturers' Joint Venture Interests in the ML Area:
- (i) the ML Area is held by the Joint Venturers on trust for and at the expense of the Proceeding Joint Venturers as beneficial owners; and
  - (ii) the Non-Proceeding Joint Venturers cease to have any beneficial rights with respect to the Development Proposal or the ML Area.
- (e) If no Joint Venturer votes for the Development Proposal within the required period then the Development Proposal will not proceed, but this does not prevent a further proposal for Development and Mining being later submitted to the Management Committee for approval.
- (f) The JV Area (if any) outside a ML Area remains subject to this agreement.

#### **5.4 Rights, obligations and liabilities of Joint Venturers**





- (a) The rights, duties, obligations and liabilities of the Joint Venturers arising out of this agreement are several in proportion to their respective Percentage Shares and are neither joint nor joint and several.
- (b) Prior to completion of a Bankable Feasibility Study, the Farminee must provide sufficient funding, up to the amount of the Facility, to enable the Manager to undertake, incur and satisfy agreed Programmes and Budgets. The Farminee is sole spending during the period commencing on the Earn-in Date and ending on completion of a Bankable Feasibility Study, up to the amount of the Facility.
- (c) Nothing in this agreement is to be construed or interpreted as constituting a partnership between the parties or making any Joint Venturer the agent or representative of any other Joint Venturer, except when the Manager acts as manager for the Joint Venturers, and not, if applicable, as a Joint Venturer.
- (d) Each Joint Venturer must indemnify and hold harmless each other Joint Venturer from and against all damage, loss, expense or liability of any nature (other than consequential, economic or indirect losses, including any lost production or loss of profits) suffered or incurred by the other Joint Venturers caused by the Joint Venturer's breach of this agreement or its negligent act or omission in the course of Joint Venture Activities.

## **6 Joint Venture Property**

### **6.1 Joint Venture Interests**

- (a) The Joint Venture Interests of the Joint Venturers as at the Commencement Date are:

<b>Joint Venturer</b>	<b>Percentage Share</b>
Farminor	100%
Farminee	<u>0%</u>
	<u>100%</u>

- (b) The Joint Venture Interests of the Joint Venturers upon satisfaction of the Earning Obligation and as at the Earn-in Date are:

<b>Joint Venturer</b>	<b>Percentage Share</b>
Farminor	20%
Farminee	<u>80%</u>
	<u>100%</u>

### **6.2 Use and ownership of Joint Venture Property**

- (a) All Joint Venture Property is owned by the Joint Venturers severally as tenants in common in the proportions of their respective Percentage Shares from time to time.
- (b) If Minerals are extracted from the JV Area, title to and the risk of loss of, or damage to, those Minerals passes to each Joint Venturer in proportion to its Percentage Share at the point where the Minerals are first extracted.
- (c) To the extent that ownership of any Joint Venture Property is not registered or recorded in the names of the individual Joint Venturers pro

rata in proportion to their respective Percentage Shares, then the person registered or recorded as owner holds the property on trust for all the Joint Venturers pro rata in proportion to their respective Percentage Shares.

### **6.3 Use of Joint Venture Property**

- (a) Each Joint Venturer must ensure that its Percentage Share of all Joint Venture Property that it controls is available for the purpose of Joint Venture Activities for the duration of the Joint Venture.
- (b) Each Joint Venturer must make available to the Manager from time to time as reasonably required by the Manager all Mining Information (if any) held by the Joint Venturer or in which it has a beneficial interest relating to the Tenements as at the Commencement Date.

### **6.4 Joint Venture Intellectual Property**

Each Joint Venturer and its Related Bodies Corporate are entitled to use Joint Venture Intellectual Property, on a non-exclusive world-wide royalty-free basis, including any modifications and enhancements, outside the JV Area in activities other than Joint Venture Activities provided that the intended use of such Joint Venture Intellectual Property is first disclosed to each of the other Joint Venturers and is subject to the obligations of confidentiality contained in this agreement.

### **6.5 No partition of Joint Venture Property**

- (a) Subject to any Law or contrary provision of this agreement, each Joint Venturer waives any right it may have to partition or divide the Joint Venture Property, whether by way of physical partition, judicial sale or otherwise.
- (b) Nothing in this clause affects a Joint Venturer's right and obligation to take separately its Percentage Share of any Mineral or to make an Assignment or disposal as permitted by this agreement.

### **6.6 No Encumbrances without consent**

A Joint Venturer must not create or permit the creation of any Encumbrance over the whole or any part of its Joint Venture Interest without the consent of all the Joint Venturers, which consent must not be unreasonably withheld or delayed. Notwithstanding the foregoing, the Farminee shall be entitled to create Encumbrances over its Joint Venture Interest for the purposes of financing the Joint Venture Activities.

### **6.7 Perpetuity period**

If the vesting of any interest of any Joint Venturer in any Joint Venture Property would be void under the rule against perpetuities at common law (if applicable) or under any statute imposing perpetuity periods, then that interest terminates 80 years (less 1 day) from the date of this agreement.

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## **7 Management Committee**

### **7.1 Establishment of Management Committee**

- (a) A Management Committee is established on the Earn-in Date. Each Joint Venturer must appoint a representative to the Management Committee in writing.
- (b) The role of the Management Committee is to make, subject to this agreement, all strategic decisions relating to the conduct of Joint Venture Activities, including the consideration and approval of any Proposed Programme and Budget and other management plans, and any

amendments to any Approved Programme and Budget and approved management plans.

- (c) Unless the Joint Venturers otherwise unanimously agree, the Joint Venturer with the largest individual Joint Venture Interest must appoint (and may dismiss) its representative to be chair of the Management Committee. The Joint Venturer appointing the chair must cause the chair to preside at all meetings of the Management Committee.
- (d) The Manager must appoint (and may dismiss) a person, who may be one of its employees, to be secretary of the Management Committee. The Manager must cause the secretary to prepare agendas for meetings, keep proper minutes of all meetings and coordinate communications among the Joint Venturers regarding meetings of the Management Committee.
- (e) For any meeting of the Management Committee, a Joint Venturer may in writing appoint a person as an alternate representative for its representative and may remove any person so appointed.
- (f) At meetings of the Management Committee each representative present must act solely as representative of the Joint Venturer that appointed him or her but a representative may also represent the Manager at Management Committee meetings.
- (g) Each representative has full power and authority to represent and bind the Joint Venturer which appointed him or her in all matters decided by the Management Committee, and the Joint Venturer is bound by all votes cast by its representative.
- (h) Any decision made by the Management Committee under this agreement is deemed to be a decision of all the Joint Venturers, and each Joint Venturer is bound as if that decision was an agreement entered into by them.

## **7.2 Functions of Management Committee**

Except as otherwise provided in this agreement, the Management Committee may decide all matters relating to the conduct of Joint Venture Activities, including:

- (a) all strategic decisions relating to the conduct of Joint Venture Activities;
- (b) establishing policies from time to time covering Joint Venture Activities;
- (c) approval of any Proposed Programme and Budget and other management plans;
- (d) approving cost overruns by the Manager incurred under any Approved Programme and Budget; and
- (e) the appointment of an Auditor.

## **7.3 Meetings of the Management Committee**

- (a) All meetings of the Management Committee must be held at the office of the Manager, unless otherwise agreed by the Joint Venturers.
- (b) The Manager shall ensure that a meeting of the Management Committee is convened at least once each Year to approve a Proposed Programme and Budget for the next period.
- (c) The Manager shall ensure that the secretary calls meetings and gives at least 15 days prior written notice to the Manager and all Joint Venturers entitled to be present specifying the nature of the business to be discussed and including all documentation required to be considered at



the meeting. Meetings may be held on less than 15 days' notice if agreed in writing by all Joint Venturers entitled to be present.

- (d) Meetings may be convened in person, or by video meeting or conference telephone call at which all representatives of all Joint Venturers have the opportunity to be present. All persons participating in the video meeting or conference telephone call must be able to hear each of the others.
- (e) If the existing chair of the Management Committee is not present within 15 minutes after the time appointed for holding the meeting, the representatives present must elect one of themselves to be chair of the meeting.
- (f) Each Joint Venturer must bear all expenses incurred by its representatives in attending meetings of the Management Committee.
- (g) A representative of the Manager must attend every meeting of the Management Committee at the cost of the Joint Venturers, unless the Management Committee otherwise decides for a particular meeting or for a particular subject matter at any meeting.

#### **7.4 Quorum**

- (a) A quorum for any meeting of the Management Committee is present if the representative of each Non-Defaulting Joint Venturer is in attendance at such meeting.
- (b) If a quorum is not present within 30 minutes from the time appointed for the meeting, the meeting must be adjourned to the same place, day and time in the next week.
- (c) If a quorum is not present at a reconvened meeting then, provided the reconvened meeting is conducted as a personal meeting (not by video or telephone meeting) and all Joint Venturers were given at least 7 days' notice of the reconvened meeting, the representative(s) present at the reconvened meeting are deemed to constitute a quorum for the purposes of the business before that meeting.

#### **7.5 Voting and decision making**

- (a) On any resolution or at any meeting of the Management Committee, a Joint Venturer (other than a Defaulting Joint Venturer) may cast, through its representative, the number of votes equal to its Percentage Share.
- (b) At meetings of the Management Committee, the Manager or its representative is not entitled to vote, and the chair does not have a second or casting vote.
- (c) Unless otherwise specified in this agreement, all decisions of the Management Committee must be determined by Majority Vote. A decision specified in Schedule 1 must be made by Unanimous Vote.
- (d) A resolution in writing (which may consist of one or several documents in the same terms) signed by at least one representative of each of the Joint Venturers or approved by facsimile or by authenticated email transmitted by at least one representative of each Joint Venturer and subsequently confirmed in writing is as valid and effectual as if it had been passed at a duly convened meeting of the Management Committee.

#### **7.6 Minutes**

A copy of the minutes of each Management Committee meeting must be given to each Joint Venturer as soon as practicable, but no later than 14 days, after each meeting. The minutes of a meeting must be submitted for approval at the next meeting held after that 14 day period and, if approved, must be signed by

the chair of the later meeting and when signed are evidence of the proceedings and the decisions of the meeting to which they relate. The Manager may act on any matter approved by the Management Committee notwithstanding that the minutes have not been approved.

#### **7.7 Sub-committees**

The Management Committee may from time to time create sub-committees (comprising such persons as the Management Committee thinks fit) to consider and report back to the Management Committee on any particular issues relating to Joint Venture Activities.

#### **7.8 Loss of rights of participation and voting**

Unless otherwise agreed by all Non-Defaulting Joint Venturers, a Defaulting Joint Venturer (through its representative and alternate) is not entitled to attend or to vote at any meeting of the Management Committee or any subcommittee formed under this agreement or join in voting on a resolution, nor will the presence of the representative of any such Joint Venturer be necessary to form a quorum at any meeting, until the relevant Default Event has been remedied.

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### **8 Manager**

#### **8.1 Appointment of Manager**

The Joint Venturers severally appoint the Manager to be manager of Exploration Activities during the Earning Period and manager of the Joint Venture and agent of the Joint Venturers for the purposes of this agreement from the Commencement Date, and the Manager accepts that appointment, on and subject to the provisions of this agreement.

#### **8.2 Term of appointment of Manager**

The appointment of the Manager continues:

- (a) until this agreement is terminated for any reason;
- (b) until the Manager resigns, having given at least 90 days' notice to the Joint Venturers of its intention to resign as Manager; or
- (c) until the Manager suffers an Insolvency Event or commits a material breach or default in the performance of a material obligation under this agreement and fails to remedy the default within 60 days of receipt of a written notice of default served by a Joint Venturer, in which case the manager may be removed by Majority Vote.

Notwithstanding anything to the contrary in this agreement, the Manager may also be removed by the Assignee of the Joint Venturers in case of transfer of 80% or more of their Joint Venture Interest pursuant to clause 13.

#### **8.3 Remuneration of the Manager**

- (a) In consideration of the performance by the Manager of its obligations under this agreement, each Joint Venturer must pay the Manager its Percentage Share of the Management Fee payable as part of each Called Sum.
- (b) The Management Fee may be varied by the Management Committee by Unanimous Vote.

#### **8.4 Appointment of new Manager**

- (a) Upon the termination of the appointment of the Manager, the Joint Venturers must promptly appoint a new Manager under the terms of this agreement, if this agreement is not otherwise terminated.





- (b) The Joint Venturers must not reappoint a Manager removed for default or following an Insolvency Event of the Manager.
- (c) If a new Manager cannot be appointed and act immediately, the Joint Venturer holding the largest Joint Venture Interest must act as interim Manager until the new Manager is appointed and commences its duties.
- (d) Upon the new or interim Manager commencing its duties, the previous Manager must immediately deliver to the new or interim Manager all Joint Venture Property and all documents, books, records and accounts relating to the Joint Venture held by it or under its control.
- (e) If title to any Joint Venture Property is held in the name of the previous Manager, it must promptly transfer such title to the new or interim Manager at the cost of the Joint Venture.

#### **8.5 Liability of Manager**

Except as a Joint Venturer to the extent of its Percentage Share, the Manager is not liable to the Joint Venturers for any loss or damage sustained or liability incurred in connection with the Joint Venture, even if arising from the negligence of the Manager or any person for whom the Manager may be vicariously liable, except where, in the circumstances of the particular case, the Manager (or that person) has committed fraud or Gross Negligence or Wilful Misconduct.

#### **8.6 Full indemnity of Manager by Joint Venturers**

Each Joint Venturer severally, to the extent of its Percentage Share, must indemnify and hold harmless the Manager, its directors, employees, agents and contractors (**Indemnified Persons**) from and against all damage, loss, expense or liability of any nature suffered or incurred by the Indemnified Persons (including any claims made by Third Parties) in connection with Joint Venture Activities, including any personal injury, disease, illness or death, or physical loss of or damage to property, of the Indemnified Persons or any Third Party, except, in respect of an Indemnified Person, where that Indemnified Person has committed fraud or Gross Negligence or Wilful Misconduct.

#### **8.7 Limited indemnity by Manager of Joint Venturers**

The Manager must indemnify and hold harmless the Joint Venturers, its and their respective directors, employees, agents and contractors (**JV Indemnified Persons**) from and against all damage, loss, expense or liability of any nature suffered or incurred by the JV Indemnified Persons (including any claims made by Third Parties) in connection with its management of Joint Venture Activities while it is the Manager, including any personal injury, disease, illness or death, or physical loss of or damage to property, of the JV Indemnified Persons or any Third Party, caused by the fraud or Gross Negligence or Wilful Misconduct of the Manager, its directors, employees, agents and contractors.

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### **9 Functions, powers and duties of Manager**

#### **9.1 Functions of the Manager**

The Manager reports to the Management Committee and must:

- (a) by itself or through its employees, agents or contractors, manage, direct and control Joint Venture Activities as agent for and on behalf of the Joint Venturers;
- (b) exercise and discharge its powers and duties under this agreement in accordance with Approved Programmes and Budgets, and decisions made by the Management Committee;
- (c) conduct Joint Venture Activities in a good, workmanlike and commercially reasonable manner in accordance with good international mining

exploration industry methods, procedures and practices, and with the standard of diligence and care, normally exercised by duly qualified persons in the performance of comparable work; and

- (d) act in utmost good faith in all its dealings, as Manager, with each Joint Venturer.

## 9.2 Rights, powers and duties of Manager

In the course of managing, supervising and conducting Joint Venture Activities, the Manager is entitled to have possession and control of all Joint Venture Property and must, either itself or through such third parties as it may engage:

- (a) **(Proposed Programmes and Budgets)** prepare and submit to the Management Committee for approval all Proposed Programmes and Budgets and all other estimates and reports required by this agreement;
- (b) **(Approved Programmes and Budgets)** carry out effectively and efficiently the work required to implement all Approved Programmes and Budgets;
- (c) **(tenders and contracts)** obtain, evaluate and accept quotes and tenders (within the limits determined by the Management Committee), and enter into, administer and enforce, as agent of the Joint Venturers, all contracts required for the performance of works and services necessary to perform this agreement and undertake Joint Venture Activities;
- (d) **(personnel)** engage, dismiss, supervise and control all management, technical and labour personnel necessary for performance of its obligations under this agreement including determining the terms and conditions of such engagement and conducting all industrial relations;
- (e) **(payment and bank accounts)** pay on behalf of the Joint Venturers out of funds provided by the Joint Venturers all costs and expenses incurred by the Manager in the conduct of Joint Venture Activities and for such purpose open, maintain and operate one or more separate bank accounts (within which its own funds are not commingled) on behalf of the Joint Venturers for the purposes of the Joint Venture;
- (f) **(drawdown of Facility)** draw down the Facility only in accordance with approved Programmes and Budgets;
- (g) **(Laws and Authorisations)** comply with all Laws and Authorisations applicable to the conduct of Joint Venture Activities, including those relating to health, safety and environmental protection, and ensure that all Authorisations required to conduct Joint Venture Activities are applied for, obtained and maintained;
- (h) **(Tenements)** keep and renew the Tenements in good standing (including paying all rents, taxes, expenditures and other outgoings by the Due Date), and manage, administer, protect and enforce the rights and obligations of the holders under the Tenements;
- (i) **(Security Bonds)** arrange for the provision by the Joint Venturers of, such security deposits, performance bonds and guarantees and other instruments for the performance of the Joint Venturers' obligations under any Tenements, licences, leases, contracts, service agreements or any other agreement authorised by the Management Committee;
- (j) **(statutory reports)** prepare, file and lodge all statutory reports as and when required under the Mining Act and any other applicable Laws in respect of the JV Area (other than reports required to be submitted by the Joint Venturers in their individual capacities as Joint Venturers);

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- (k) **(greenhouse reporting)** prepare, file and lodge all reports of greenhouse gas emissions, energy production and energy consumption attributable to Joint Venture Activities as may be required under applicable Laws;
- (l) **(rehabilitation)** establish a rehabilitation fund, formulate a rehabilitation programme and carry out the Rehabilitation Obligations;
- (m) **(insurances)** effect and maintain all insurances appropriate in relation to Joint Venture Property and Joint Venture Activities, or as required by Law, and any additional insurances which the Management Committee requires to be effected, provided that the Manager must wherever possible procure that all such insurances include a provision that the insurer has no right of subrogation against any Joint Venturer or the Manager and that the Joint Venturers and Manager are to be named, to the extent of their interests, on each policy of insurance;
- (n) **(insurance certificates)** if requested, provide full details to a Joint Venturer of all insurances effected by the Manager under this agreement, including certificates of currency;
- (o) **(no Encumbrances)** keep the Joint Venture Property free and clear of all Encumbrances, except for those Encumbrances specifically permitted under this agreement, or approved by the Management Committee, or existing at the time of, or created concurrent with, the acquisition of such Joint Venture Property, or liens arising in the ordinary course of business which the Manager must arrange to be released or discharged in a diligent manner;
- (p) **(disposal of surplus equipment)** dispose of by Assignment, abandonment or other transfer Joint Venture Property which the Manager classifies as surplus and is no longer needed for Joint Venture Activities and which the Management Committee approves for disposal;
- (q) **(litigation)** institute, defend, compromise or settle any court or arbitration proceedings or insurance claims commenced or threatened by or against the Manager or a Joint Venturer affecting or relating to Joint Venture Activities or Joint Venture Property, provided that:
  - (i) unless otherwise instructed by a Joint Venturer, the Manager may conduct such proceedings or claims for and on behalf of and in the name of each Joint Venturer;
  - (ii) the Manager must regularly report to the Joint Venturers the conduct of such commenced or threatened proceedings and claims, including any proceedings and claims related to environmental impacts, and keep the Joint Venturers informed of the progress of such proceedings and claims; and
  - (iii) the Manager may not institute, compromise or settle any court or arbitration proceedings or insurance claims exceeding an amount determined by the Management Committee without the prior approval of the Management Committee;
- (r) **(emergencies)** take such action as the Manager may consider necessary or advisable to prevent or respond to an Emergency;
- (s) **(other incidental)** do all other acts and things that are reasonably necessary or desirable to fulfil its functions or are incidental to its powers and duties.

### 9.3 Limitation on Manager's obligations

Notwithstanding anything to the contrary elsewhere in this agreement, the performance by the Manager of its obligations under this agreement is subject to

the Manager being provided with sufficient funds by the Joint Venturers to enable the Manager to perform those obligations.

#### **9.4 Manager may delegate**

The Manager may delegate to a Third Party, including a Related Body Corporate, any of its rights, remedies, powers, discretions and obligations, provided that:

- (a) the Manager may only delegate its rights, remedies, powers, discretions and obligations with the prior approval of the Management Committee;
- (b) any delegation does not relieve the Manager of any of its obligations or responsibilities under this agreement;
- (c) the Manager informs the Management Committee at its next meeting of the identity of the delegate and the matter which has been delegated; and
- (d) the delegation is at no additional cost to the Joint Venturers.

#### **9.5 Agreement with a Related Body Corporate**

The Manager may not enter into an agreement with a Joint Venturer or a Related Body Corporate of a Joint Venturer or the Manager for the supply of goods or services or both under this agreement unless the proposed agreement is on terms and conditions which are no less favourable to the Joint Venturers than an arm's length commercial agreement with a Third Party supplier which is not a Related Body Corporate of the Manager or the Joint Venturer, and the proposed agreement is approved by the Management Committee.

#### **9.6 Litigation**

- (a) A Joint Venturer has the right to participate separately, at its own expense, in litigation or administrative proceedings initiated by the Manager on behalf of the Joint Venturers.
- (b) If a Joint Venturer elects to participate separately in litigation, that Joint Venturer:
  - (i) is considered to have a divergent interest to the other Joint Venturers and is not entitled to continue to receive reports or legally privileged material prepared or supplied by the Manager in relation to that litigation; and
  - (ii) is not entitled to require external lawyers appointed by the Manager to cease to act on the basis of a former client conflict of interest.

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### **10 Programmes, Budgets and Called Sums**

#### **10.1 Proposed Programmes and Budgets**

- (a) By no later than the Budget Preparation Date specified in Schedule 1 in each Year or such other date as the Management Committee may agree, the Manager must provide the Joint Venturers with a Proposed Programme and Budget which must include details of the programme of Joint Venture Activities proposed for the next Year and an itemised budget specifying all estimated Expenditure proposed to be charged by the Manager on a monthly basis under this agreement.
- (b) Each Proposed Programme and Budget must include expenditure on the Tenements sufficient to comply with minimum expenditure obligations under the Mining Act and the Tenements during that period.

#### **10.2 Approved Programme and Budget**





- (a) Not less than 14 days after provision of a Proposed Programme and Budget, and by no later than the end of June in each Year or such other month as the Management Committee may determine, the Management Committee must meet (as many times as necessary) and discuss the Proposed Programme and Budget for the next Year, or appropriate period, and adopt, with or without amendment, an Approved Programme and Budget for that Year or period.
- (b) Subject to the prior approval by the Management Committee to the awarding of all contracts to a value of more than the Contract Limit specified in Schedule 1, once the Proposed Program and Budget is approved by the Management Committee, the Manager must implement the Approved Programme and Budget, and give a copy to each Joint Venturer.
- (c) An Approved Programme and Budget may be amended by the Manager with the approval of the Management Committee.
- (d) If the Management Committee for any reason fails to approve a Proposed Programme and Budget, prior to the commencement of the Year to which it relates, the Management Committee must continue to meet and use all reasonable efforts to adopt an Approved Programme and Budget. In the meantime, the Manager must, subject to any contrary direction of the Management Committee and receipt of necessary funds, continue to:
  - (i) do (or, as appropriate, refrain from doing) whatever is necessary to maintain the Tenements in good standing and other Joint Venture Property in good condition; and
  - (ii) perform and discharge all its existing obligations as Manager under this agreement, the Mining Act, the Tenements or to Third Parties or otherwise; and

all costs and expenses incurred by the Manager in maintaining the Tenements and performing and discharging all its existing obligations is Joint Venture Expenditure and each Joint Venturer must pay its Percentage Share of those costs and expenses as a Called Sum when due under a billing statement rendered by the Manager.

### **10.3 Expenditure not covered by Programme and Budget**

- (a) The Manager must not undertake any Joint Venture Activities which are not substantially in accordance with an Approved Programme and Budget except:
  - (i) in case of an Emergency, the Manager may make such immediate expenditure as the Manager deems necessary for the protection of life or property including the Joint Venture Property, in which case the Manager must promptly notify the Joint Venturers of such expenditure; or
  - (ii) if the Manager expects there will be a cost overrun in carrying out an Approved Programme which cannot be avoided by proper diligence, care and operating practice, the Manager may exceed a current Approved Budget by not more than 10%; or
  - (iii) if otherwise permitted by this agreement or by the Management Committee.
- (b) The Manager must report to the Joint Venturers as soon as reasonably practicable any unbudgeted expenditure incurred by the Manager for whatever reason.

### **10.4 Costs borne in proportion to Percentage Shares**



- (a) All Expenditure incurred in accordance with an Approved Programme and Budget or as permitted by this agreement must be borne and paid for by the Joint Venturers severally in proportion to their respective Percentage Shares on completion of a Bankable Feasibility Study or Expenditure of 25 million Euros, whichever comes first.
- (b) On or before the 10<sup>th</sup> day of each new quarter (or such other date or period as the Management Committee directs), the Manager must submit to each Joint Venturer a billing statement of proposed Expenditure specifying the Called Sum to be paid by that Joint Venturer to finance Joint Venture Activities set out in an Approved Programme and Budget during the next quarter (or such other period as the Management Committee directs) and the amount paid cumulatively to date for the current Year.
- (c) The billing statement for Called Sums rendered by the Manager must include all existing and expected charges and credits for Joint Venture Activities.
- (d) All billing statements rendered by the Manager during any Year are presumed conclusively to be true and correct, except and only to the extent a Joint Venturer makes written objection thereto within 12 months after the date of such statement specifying the items excepted and the grounds for such exception, and makes claim for adjustment.

#### **10.5 Payment of Called Sums**

- (a) A Joint Venturer must pay each Called Sum to the Manager within 7 days of receipt of a billing statement.
- (b) All payments must be in Euros and made to a bank account nominated by the Manager.

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### **11 Accounts, reports, audit and access**

#### **11.1 Joint Venture accounting**

The Manager must maintain separate books, accounts and records for the Joint Venture of Expenditure in accordance with generally accepted accounting principles adopted from time to time by the Ordre des Experts-Comptables (Institute of Chartered Accountants) in France, consistently applied.

#### **11.2 Reports to Joint Venturers**

The Manager must keep the Joint Venturers informed of all Joint Venture Activities by submitting in writing to the Joint Venturers:

- (a) within one month of the end of each quarter, quarterly progress reports which include statements of Expenditure and comparisons of such expenditures to the Approved Programme and Budget, including quarterly summaries of data acquired;
- (b) within one month of the end of each Year or other relevant period, a detailed final report after completion of each Approved Programme and Budget, which must include comparisons between actual and budgeted Expenditure;
- (c) as soon as possible thereafter, a report on the happening of any event or occurrence that:
  - (i) the Manager considers is likely materially to affect the interests of all or any of the Joint Venturers, or the value or worth of any of the Tenements; or

- (ii) would be required to be disclosed to the market by a Joint Venturer (or by a Related Body Corporate of a Joint Venturer) under the Listing Rules provided that, in respect of a foreign stock exchange, the Joint Venturer has previously informed the Manager of the disclosure requirements applying to the stock exchange on which its, or one of its Related Bodies Corporate, securities, are listed;
- (d) within one month in each case of its completion, a copy of any material report concerning Joint Venture Activities produced by the Manager; and
- (e) such other reports as the Management Committee may direct.

### **11.3 Annual Accounts and audit**

- (a) The Manager must prepare accounts for the Joint Venture reflecting the results for each Year of all transactions connected with Joint Venture Activities as disclosed by the records and accounts kept by the Manager and reflecting the Joint Venture Property in the possession or control of the Manager as at the end of such Year in accordance with this agreement (**Annual Accounts**) which Annual Accounts must be completed, audited by the Auditor and provided to the Joint Venturers (together with the Auditor's report) no later than 3 months after the end of the Year.
- (b) Any Joint Venturer that requires any particular audit requirements to be satisfied by the Auditor may make known to the Manager in writing its additional particular requirements before the audit is completed. The Manager must provide the particular audit requirements to the Auditor forthwith and the additional cost of conducting any additional audit must be paid by that Joint Venturer.
- (c) The Manager must rectify any issues or qualifications raised by the Auditor concerning the accounts of the Joint Venture or Joint Venture Activities as soon as is reasonably practicable.

### **11.4 Individual Joint Venturer recording responsibilities**

- (a) Each Joint Venturer is responsible, in respect of its Joint Venture Interest, for all financial and accounting records required by Law or to support its income tax returns or any other reports required by any Authority.
- (b) The Manager must provide to each Joint Venturer such Joint Venture information prepared by the Manager in accordance with this agreement, as the Joint Venturer may reasonably require to prepare its financial and accounting records.

### **11.5 Joint Venturer access**

A Joint Venturer is entitled during working hours, and the Manager must give, on reasonable notice at the Joint Venturer's expense and risk, access to, and the right to inspect any Joint Venture Property, including all books and records maintained by the Manager.

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## **12 Dilution and withdrawal**

### **12.1 Dilution**

The Dilution provisions contained in Schedule 4 form part of this agreement.

### **12.2 Withdrawal**

- (a) A Defaulting Joint Venturer may not withdraw from this agreement while a Default Event it has committed has not been remedied in full.

- (b) A Non-Defaulting Joint Venturer may, by giving 30 days' notice in writing to the other Joint Venturers, withdraw from this agreement and the Joint Venture, provided that a Joint Venturer may not give a notice of withdrawal unless it has first met and satisfied, or provided for, in full to the satisfaction of the continuing Joint Venturers, all of its obligations accruing to the date of withdrawal under this agreement, the Tenements (for the whole of the current Year), the Act and any other Law, including obligations in respect of any Emergency, environmental protection or Rehabilitation Obligations, or which are required to keep its Joint Venture Interest in good standing and its Percentage Share in Joint Venture Property in good condition.
- (c) If the Joint Venture Interest of a Joint Venturer reduces by dilution, Assignment or any other means to less than the Minimum Interest, then that Joint Venturer is deemed to have withdrawn from the Joint Venture.
- (d) Upon a withdrawal from the Joint Venture, unless otherwise provided in this agreement, the withdrawing Joint Venturer:
  - (i) surrenders absolutely to the other Joint Venturer (and if more than one, pro-rata in the proportion that their respective Percentage Shares bear to each other) all its Joint Venture Interest;
  - (ii) the withdrawing Joint Venturer must, within 30 days of withdrawal, execute and deliver all deeds and documents necessary for, and complete, the Assignment (and registration, if required by relevant laws) of its Joint Venture Interest to the remaining Joint Venturers;
  - (iii) the withdrawing Joint Venturer must pay any stamp duty and other transfer costs which become payable upon the withdrawing Joint Venturers transferring its Joint Venture Interest to the remaining Joint Venturers; and
  - (iv) upon approval and registration of the withdrawing Joint Venturer's Joint Venture Interest to the remaining Joint Venturers, the withdrawing Joint Venturer is released from all future obligations relating to the Joint Venture.
- (e) Any withdrawal from the Joint Venture is without prejudice to any rights or obligations of the Joint Venturers arising prior to the withdrawal, and any surrender of a Joint Venture Interest is not to be taken as satisfaction, wholly or partly, of the obligations of a withdrawing Joint Venturer prior to withdrawal.

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### 13 Assignment

#### 13.1 Restriction on Assignment

- (a) A Joint Venturer may not Assign the whole or any part of its Joint Venture Interest otherwise than:
  - (i) as permitted by this agreement; or
  - (ii) with the consent of all the other Joint Venturers, which they may give or refuse in their absolute discretion.
- (b) Except as otherwise provided in this agreement, a Defaulting Joint Venturer may not Assign the whole or any part of its Joint Venture Interest.
- (c) For sake of clarity, nothing herein shall prohibit, prevent or restrict, any change of control of a Joint Venturer or any assignment of shares in the capital of a Joint Venturer.





- (d) Any purported dealing by a Joint Venturer with its Joint Venture Interest contrary to this agreement is void.

### 13.2 Assignment to Related Body Corporate

A Joint Venturer that is not a Defaulting Joint Venturer may at any time without obtaining the prior consent of the other Joint Venturers Assign the whole (but not part) of its Joint Venture Interest to a Related Body Corporate. If a Joint Venturer Assigns the whole of its Joint Venture Interest to a Related Body Corporate, then that Joint Venturer:

- (a) must, within 14 days following the date of the Assignment, notify all of the other Joint Venturers of the identity of the Assignee and its relationship to the Joint Venturer;
- (b) continues to be bound by this agreement and is not released from any of its obligations or discharged from any of its liabilities under this agreement, unless all the other Joint Venturers agree; and
- (c) must, by the time that the Related Body Corporate to which the whole of its Joint Venture Interest has been Assigned ceases to be a Related Body Corporate of the Ultimate Holding Company of the Joint Venturer, ensure that all the rights Assigned to that Related Body Corporate have been re-Assigned to that Joint Venturer or Assigned to another Related Body Corporate of that Joint Venturer.

An Assignment made under this clause is free of any rights of pre-emption set out in this agreement.

### 13.3 Permitted right of pre-emption

- (a) A Joint Venturer has the right of pre-emption on the terms and conditions set out in this clause in respect of a sale of the whole or part of the Joint Venture Interest by another Joint Venturer.
- (b) Where a Joint Venturer receives a bona fide offer to purchase or farm-in to, or intends to make an offer to sell or farm-out, for a consideration involving payment of cash to the Joint Venture or a Joint Venturer in whatever form and over any period (including immediate cash, deferred cash, royalty, net smelter return, net profit interest and the like, and including payment of Expenditure on Exploration) the whole or part of its Joint Venture Interest which it is willing to accept and dispose of or farm-out, the Joint Venturer (**Selling Joint Venturer**) must promptly send written notice to the other Joint Venturers of the offer to purchase, or farm-in, or sell or farm-out making the same offer to the other Joint Venturers (**Offer**).
- (c) The Offer must:
  - (i) set out all the details of the offer to purchase, farm-in, sell or farm-out that the Selling Joint Venturer has received or intends to make, including the identity of the proposed acquirer (if then known), to enable an assessment of the acquirer's financial standing including, where applicable, details of the financial standing of the acquirer's Ultimate Holding Company, and any proposed parent company guarantees; and
  - (ii) attach a copy of all of the Offer documents.
- (d) Each other Joint Venturer (**Non-Selling Joint Venturer**) has the right for a period of 45 days following receipt of an Offer (**Option Period**) to accept the Offer in full for the whole of the Joint Venture Interest.

- (e) To accept the Offer a Non-Selling Joint Venturer which wishes to accept the Offer must give written notice of acceptance to the Selling Joint Venturer during the Option Period.
- (f) Where more than one Non-Selling Joint Venturer accept the Offer from the Selling Joint Venturer the accepting Non-Selling Joint Venturers are deemed to have accepted the Offer pro rata in proportion to their respective Percentage Shares, unless otherwise mutually agreed between them.

#### **13.4 Selling Joint Venturer free to Assign**

If none of the Non-Selling Joint Venturers accept the Offer and provided that no Joint Venturer would hold a Joint Venture Interest of less than the Minimum Interest as a consequence of the Assignment then, following the Option Period, the Selling Joint Venturer is free within 6 months from the date of the Offer and, subject to subsequent completion and delivery of the required Assignment documentation specified in this agreement, to Assign its Joint Venture Interest the subject of the Offer to the prospective acquirer at a price and subject to the terms and conditions which are no less favourable to the Selling Joint Venturer than the price, terms and conditions set out in the Offer.

#### **13.5 Requirements of Assignee**

An Assignment of part or all of a Joint Venture Interest is not effective unless and until the Assignee:

- (a) obtains all relevant Authorisations; and
- (b) executes and delivers to each Joint Venturer a form of assumption deed approved by the Joint Venturers (which approval must not be unreasonably withheld or delayed) under which the Assignee agrees to assume the obligations of the Assignor under, and be bound by the terms and conditions of, this agreement to the extent of the Joint Venture Interest Assigned or upon the Joint Venture Interest being earned under the terms of the Assignment.

#### **13.6 Joint Venturer ceasing to be a Joint Venturer**

- (a) If an Assignment of the whole or part of a Joint Venture Interest is made in accordance with this agreement (other than an Assignment to a Related Body Corporate) the Assignor is released from its obligations under this agreement arising after the Assignment to the extent of the Joint Venture Interest Assigned, other than the obligations of confidentiality contained in this agreement.
- (b) If a person ceases to be a Joint Venturer, that person is not relieved of any liability under this agreement which was incurred or arose on or before the date when it ceased to be a Joint Venturer, unless this agreement otherwise provides.

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### **14 Default**

#### **14.1 Breach Default Events to be remedied**

- (a) The Manager or any Non-Defaulting Joint Venturer may at any time after a Breach Default Event occurs serve a written notice on the Defaulting Joint Venturer specifying the nature of the Breach Default Event and requiring it to be remedied. The Defaulting Joint Venturer must then:
  - (i) if the Breach Default Event is capable of being remedied, remedy the default within 14 days of its receipt of the notice of default; or
  - (ii) if the Breach Default Event is not remedied within 14 days or is not capable of being remedied, pay adequate monetary compensation



to the Non-Defaulting Joint Venturers, such payment to be made within 7 days of receipt of notification of the amount of compensation payable as determined under this agreement.

- (b) The Joint Venturers must agree in writing the amount of adequate monetary compensation to be paid by the Defaulting Joint Venturer under this clause. If the Joint Venturers have not reached agreement within 14 days after the date on which notice of default is given, that amount must be determined by an Expert appointed under this agreement, who must make such determination within 30 days of his or her appointment.
- (c) On agreement or determination of the amount of adequate monetary compensation under this clause, that amount, and any interest and costs payable or reimbursable under this agreement, becomes Unpaid Monies due under this agreement after the 7 day period referred to in the next clause.

#### **14.2 Unpaid Monies Default Event to be remedied**

- (a) If an Unpaid Monies Default Event occurs, the Manager must promptly give to the Defaulting Joint Venturer a notice to pay all Unpaid Monies within 7 days after the Due Date (**Non-payment Notice**).
- (b) If the Defaulting Joint Venturer fails to comply with the Non-payment Notice, the Manager must promptly give notice of such failure to all of the other Joint Venturers together with the amount of Unpaid Monies due but not paid (**Unpaid Monies Default Notice**).
- (c) Each Joint Venturer receiving an Unpaid Monies Default Notice has the right (but not the obligation) after 7 days from receipt of the notice to pay to the Manager all or part of Unpaid Monies referred to in the Unpaid Monies Default Notice on behalf of the Defaulting Joint Venturer. A Joint Venturer which makes a payment of Unpaid Monies on behalf of the Defaulting Joint Venturer becomes a **Paying Joint Venturer**.
- (d) All monies paid by the Manager or a Paying Joint Venturer on behalf of a Defaulting Joint Venturer to remedy an Unpaid Monies Default Event constitute a debt due by the Defaulting Joint Venturer.
- (e) The rights of the Manager or a Paying Joint Venturer against a Defaulting Joint Venturer under this clause are in addition to any other rights or remedies available to it or them.
- (f) Upon payment of all Unpaid Monies including all interest and costs payable or reimbursable in respect of the Default Event, the Defaulting Joint Venturer is released from liability to pay the Called Sum on which it defaulted, but otherwise remains liable to indemnify each other Joint Venturer and the Manager as provided in this agreement.

#### **14.3 Interest and costs**

- (a) Interest at the Agreed Interest Rate is payable on all Unpaid Monies not paid on or before the Due Date, from, but excluding, the Due Date up to and including the date upon which the moneys are paid.
- (b) All interest paid on Unpaid Monies by the Manager, a Paying Joint Venturer or a Non-Defaulting Joint Venturer directly attributable to a Default Event become Unpaid Monies due for payment by the Defaulting Joint Venturer to the payer on demand.
- (c) A Defaulting Joint Venturer must pay or reimburse all reasonable costs and expenses (including legal costs and expenses on a full indemnity

basis) incurred by the Manager, a Paying Joint Venturer or a Non-Defaulting Joint Venturer consequent upon, or which are directly attributable to remedying, a Default Event. All reasonable costs and expenses so paid become Unpaid Monies due for payment by the Defaulting Joint Venturer to the payer on demand.

#### 14.4 Period of Unpaid Monies Default

An Unpaid Monies Default Event must not be treated as having been remedied for the purposes of this agreement until:

- (a) the Defaulting Joint Venturer has paid, or caused to be paid, all Unpaid Monies due to the Manager, the Paying Joint Venturer or the Non-Defaulting Joint Venturers (as the case may be); or
- (b) the whole of the Joint Venture Interest of the Defaulting Joint Venturer is acquired pursuant to this agreement by a Non-Defaulting Joint Venturer or a Third Party.

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### 15 Consequences of Default

#### 15.1 Buy-Out Election following an Unpaid Monies Default Event

If an Unpaid Monies Default Event is not remedied within 14 days from the Due Date, a Non-Defaulting Joint Venturer may (but is not obliged to) give notice to each other Joint Venturer (including the Defaulting Joint Venturer) and the Manager stating that it wishes to acquire the whole (but not part) of the Defaulting Joint Venturer's Joint Venture Interest (**Buy-Out Election**), and.

- (a) If a Non-Defaulting Joint Venturer makes a Buy-Out Election, any other Non-Defaulting Joint Venturer which wishes to make a Buy-Out Election must do so within 14 days of receiving notice of the first Buy-Out Election;
- (b) If more than one Non-Defaulting Joint Venturer makes a Buy-Out Election, those Non-Defaulting Joint Venturers must acquire the Defaulting Joint Venturer's Joint Venture Interest severally in the proportion to their respective Percentage Shares, unless otherwise mutually agreed between them; and
- (c) If the Unpaid Monies Default Event is remedied in accordance with this agreement before the Buy-Out Election is made, the right to make the Buy-Out Election in respect of that Unpaid Monies Default lapses.

#### 15.2 Effect of Buy-Out Election

- (a) If one or more Non-Defaulting Joint Venturer elect to acquire the whole of the Defaulting Joint Venturer's Joint Venture Interest (**Enforcing Joint Venturer**), then the Defaulting Joint Venturer must transfer the whole of the Defaulting Joint Venturer's Joint Venture Interest to the Enforcing Joint Venturers, and the Enforcing Joint Venturers must severally in the proportion to their respective Percentage Shares:
  - (i) cure any Default Event of the Defaulting Joint Venturer which is capable of being cured;
  - (ii) assume all future obligations and liabilities in respect of the whole of the Defaulting Joint Venturer's Joint Venture Interest;
  - (iii) pay the amount of consideration to the Defaulting Joint Venturer being the fair market value of the Joint Venture Interest being acquired by the Enforcing Joint Venturers as at the date of the Default Event, less:



- A 10% of the fair market value, or such greater or lesser amount as determined by an Expert appointed under this agreement as being sufficient and appropriate compensation for the loss suffered by the Enforcing Joint Venturers for the loss of the Defaulting Joint Venturer's participation in the Joint Venture; and
- B all amounts due from the Defaulting Joint Venturer to any party or Third Party under or under this agreement, including interest and costs; and
- C all amounts paid by the Enforcing Joint Venturers to cure any Default Event of the Defaulting Joint Venturer, including interest and costs, and
- D the amount of all liability of the Defaulting Joint Venturer to meet existing Rehabilitation Obligations as determined by the Manager as at the date of payment,

such fair market value and date to be agreed between the parties and, in default of agreement within 14 days, then as determined by an Expert appointed under this agreement, who must make such determination within 30 days of his or her appointment and who may determine that the Defaulting Joint Venturer's Joint Venture Interest has nil or a negative value.

- (b) No payment is due to the Defaulting Joint Venturer if the amount of consideration payable is determined to be nil or negative and:
  - (i) the Defaulting Joint Venturer must, within 30 days of receipt of the notice of acquisition, execute and deliver all deeds and documents necessary for, and complete, the Assignment (and registration, if required by relevant laws) of its Joint Venture Interest to the Enforcing Joint Venturers;
  - (ii) the Defaulting Joint Venturer must pay any stamp duty and other transfer costs which become payable upon the Enforcing Joint Venturers acquiring its Joint Venture Interest;
  - (iii) each Enforcing Joint Venturer must pay any amounts deducted by them from the fair market value for payment to any party or Third Party, to that party or Third Party as soon as reasonably possible;
  - (iv) each Enforcing Joint Venturer must release the Defaulting Joint Venturer from all claims it has against the Defaulting Joint Venturer in connection with the Default Event; and
  - (v) upon completion of the Assignment of its Joint Venture Interest to the Enforcing Joint Venturers, including the payment of all transfer costs, the Defaulting Joint Venturer is released from its obligations under this agreement arising after completion of the Assignment, other than the obligations of confidentiality set out in this agreement.

### **15.3 Acknowledgement**

The Joint Venturers acknowledge that the consideration for the acquisition by an Enforcing Joint Venturer of a Defaulting Joint Venturer's Joint Venture Interest (including the assumption of all future obligations and liabilities):

- (a) is agreed following negotiations involving all Joint Venturers which accepted that the consideration does not constitute or give rise to a penalty, forfeiture or unjust enrichment; and

- (b) represents a reasonable and good faith assessment of the just and fair compensation for the Defaulting Joint Venturer in all the circumstances surrounding the relevant Default Event.

#### 15.4 Attorney

For so long as it is in default, each Defaulting Joint Venturer irrevocably appoints the Enforcing Joint Venturers jointly and severally as its lawful attorney to act for it in its name or otherwise as the Manager (acting reasonably) deems fit for the purposes of:

- (a) doing all such acts and executing all such documents as may appear to the Enforcing Joint Venturers (acting reasonably) to be necessary or desirable to comply with the obligations and, to the extent necessary to perform obligations, to exercise the rights of the Defaulting Joint Venturer under this agreement.
- (b) with the agreement of all other Non-Defaulting Joint Venturers (if any), terminating the Joint Venture and doing all things reasonably necessary or desirable for completion and winding up of Joint Venture Activities

The Defaulting Joint Venturer is bound by all acts of the Enforcing Joint Venturers as attorney under this clause.

#### 15.5 Preservation of other rights

Nothing in this agreement affects the right of a party to:

- (a) subject to observance of the Dispute resolution provisions of this agreement, commence litigation in respect of a Default Event; or
- (b) exercise any other rights or remedies available to the party under this agreement or at law or in equity.

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### 16 Term and termination of Joint Venture

#### 16.1 Term of agreement

This agreement commences on the date of this agreement and continues until the earliest to occur of any of the following **Termination Events**:

- (a) all of the Non-Defaulting Joint Venturers (for themselves and as attorney for each Defaulting Joint Venturer) agree in writing to terminate the Joint Venture;
  - (b) the Salau PER (as defined in Schedule 1) is not granted to the Farminor within five years of the date of this agreement; or
  - (c) the Joint Venturers cease to hold any interest in any Tenement,
- and continues thereafter until completion of the winding up of Joint Venture Activities.

#### 16.2 Winding up of Joint Venture Activities

- (a) Immediately following the occurrence of a Termination Event, the Manager must commence winding up Joint Venture Activities including:
  - (i) arranging for an evaluation of the Shutdown Costs as at the date of the termination of the Joint Venture, including the cost of satisfying the Rehabilitation Obligations;
  - (ii) taking such steps to dispose of Joint Venture Property as it is directed to take by the Management Committee;



- (iii) to the extent reasonably possible, meeting the Shutdown Costs from the proceeds of realisation of Joint Venture Property;
  - (iv) after paying the Shutdown Costs and satisfying all Rehabilitation Obligations distributing any net amount remaining from the proceeds of realisation of Joint Venture Property among the Joint Venturers pro rata in proportion to their respective Percentage Shares; and
  - (v) requiring payment of a Called Sum from each Joint Venturer to the extent that the proceeds of realisation of Joint Venture Property are insufficient to meet the Shutdown Costs and satisfy all Rehabilitation Obligations.
- (b) If a Joint Venturer fails to pay any Called Sum to meet the Shutdown Costs, the Non-Defaulting Joint Venturers are obliged, severally in proportion to their respective Joint Venture Interests, to contribute any amount unpaid by the Defaulting Joint Venturer and the Defaulting Joint Venturer is liable to repay all amounts paid by the Non-Defaulting Joint Venturers, together with interest and costs payable under this agreement. The amount paid by the Non-Defaulting Joint Venturers is a debt payable by the Defaulting Joint Venturer to the Non-Defaulting Joint Venturers on demand.

#### **16.3 Certain obligations continue beyond termination**

Upon termination of this agreement for any reason, all rights and obligations of the Joint Venturers to each other in their capacity as Joint Venturers cease, other than:

- (a) the obligations of confidentiality set out in this agreement; and
- (b) the obligation to pay any actual or contingent liabilities relating to Joint Venture Activities, including the cost of all Rehabilitation Obligations, or otherwise arising from this agreement that have not been discharged as at the date of termination.

#### **16.4 Extension of term**

The Joint Venturers may at any time consult with each other for the purpose of determining whether the term of this agreement should be extended beyond the period it would otherwise expire. A failure by any Joint Venturer to agree to such extension may not be referred to any dispute resolution procedure.

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### **17 Confidentiality**

#### **17.1 Agreement is confidential**

The terms and conditions of this agreement and all information flowing to any Joint Venturer from Joint Venture Activities, or in relation to Joint Venture Activities, including Mining Information, other than information which is already within the public domain independently of any breach by a party of this agreement (**Confidential Information**) are confidential.

#### **17.2 No disclosure except as permitted**

Except as permitted by this agreement, each Joint Venturer and the Manager undertakes that it will keep confidential all Confidential Information received by it and that neither it nor its employees will, without the consent of each of the other Joint Venturers, disclose any Confidential Information to any Third Party, provided, however, that the Farminee shall be entitled to disclose the existence and terms of this agreement, as well as relevant Mining Information, to third parties for the purposes and needs of raising funds for the Exploration and Joint Venture Activities.



### 17.3 Permitted disclosure

A Joint Venturer may disclose Confidential Information:

- (a) to the professional advisers or agents of that Joint Venturer;
- (b) to a Related Body Corporate of that Joint Venturer;
- (c) as required by Law or by any competent Authority, whether the obligation arises as a consequence of the act of the Joint Venturer or otherwise;
- (d) to any stock exchange under Listing Rules that require disclosure;
- (e) where reasonably necessary for the purposes of any arbitration or administrative or legal proceedings involving only the Joint Venturers; or
- (f) to a Third Party, and its advisers, bona fide tendering for or negotiating the purchase of all or part of the interest of that Joint Venturer in the Joint Venture or for the provision of finance to that Joint Venturer but only if the Third Party and its advisers first covenant in writing to the disclosing Joint Venturer to preserve confidentiality of information disclosed in the same terms as this clause.

A Joint Venturer making a permitted disclosure under this clause must take all reasonable steps to ensure that the person to whom disclosure is made keeps confidential all Confidential Information disclosed.

### 17.4 Permitted disclosure by Manager

The Manager may disclose Information to any person it considers necessary or desirable in connection with the conduct of the Joint Venture Activities upon obtaining from such person an undertaking of confidentiality in writing to the Manager and the Joint Venturers to preserve the confidentiality of information disclosed as required by this agreement.

### 17.5 Confidential Information disclosed only as necessary

- (a) Each Joint Venturer and the Manager must take all steps reasonably necessary to ensure that the Confidential Information obtained is disclosed to and known by only those persons who need to acquire that knowledge in the course of their duties.
- (b) Each Joint Venturer, but not the Manager, may use for its own internal purposes not related to Joint Venture Activities any geological, geophysical, geochemical, metallurgical or operational concept, model or principle of any kind, even if derived from the Confidential Information.

### 17.6 Publicity and disclosure

- (a) Except for an announcement or other disclosure required by Law or permitted by this agreement, no public announcement naming a Joint Venturer or other public disclosure may be made in relation to Joint Venture Activities or Joint Venture Property unless the text of the announcement or disclosure has been approved by the other Joint Venturers.
- (b) To the extent that an announcement or other disclosure is required by Law, the Joint Venturers must use all reasonable endeavours to agree, as soon as reasonably practicable, the wording of such announcement or disclosure before it is made.



### 17.7 Obligations exist beyond termination

The obligations in relation to Confidential Information imposed by this agreement continue until all the Confidential Information ceases to be confidential despite the termination of this agreement for any reason.

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## 18 Dispute Resolution

### 18.1 Limitation on proceedings

Subject to any matter specifically referred to Expert determination under this agreement, the parties agree that it is a condition precedent to the commencement of any litigation proceedings by a party in respect of a dispute under, or in relation to, this agreement (**Dispute**) that the party has complied fully with the agreed process of resolving a Dispute (**Dispute Resolution Process**) under this clause (regardless of the level or levels on which the Dispute has previously been considered) except where the Dispute is the non-payment of monies due or:

- (a) if the party seeks urgent interlocutory, injunctive or declaratory relief; or
- (b) if the other party has failed to observe the requirements of this clause and the party seeks to enforce compliance with the Dispute Resolution Process

in respect of the Dispute.

### 18.2 Dispute Resolution Process

The Dispute Resolution Process for this agreement is set out in Schedule 5.

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## 19 Expert Determination

### 19.1 Expert determination

Where a matter is permitted or required by this agreement to be determined by an Expert, or if the parties otherwise agree, any party may refer the matter to the determination of an Expert and the following provisions apply:

- (a) Subject to any other determination by the Expert, the costs of obtaining the determination must be at the cost and expense of the parties equally (except that each party must pay its own advisers, consultants and legal fees and expenses) unless the parties otherwise agree;
- (b) The Expert determination must be conducted by a person or body agreed to by the parties or, failing agreement within 14 days after a party proposes a person or body, by the person or body nominated by the Institute of Arbitrators & Mediators Australia; and
- (c) In making a determination:
  - (i) the Expert must act in that capacity and not as an arbitrator;
  - (ii) the Expert's finding is final and binding upon the parties in the absence of manifest error;
  - (iii) the Expert must determine which party or parties should bear the costs of any such determination and in what proportion. In making this decision, the Expert must consider the degree to which he or she considers such party was unreasonable in failing to agree to the matter; and
  - (iv) the Expert may employ consultants to assist the Expert to carry out his or her duties.





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## 20 Force Majeure

### 20.1 Meaning of Force Majeure

In this agreement, the term “**Force Majeure**” means any cause which is not reasonably within the control of the Joint Venturer or the Manager claiming relief by reason of Force Majeure, which cause may include:

- (a) an act of God, earthquake, lightning, fire, flood, storm, cyclone, explosion or epidemic;
- (b) strike, lockout, stoppage, ban or other types of labour difficulty whether at the JV Area, railway or port or otherwise;
- (c) war (whether declared or undeclared), blockade, act of the public enemy, act of terrorism, revolution, insurrection, riot, or civil commotion, sabotage, malicious damage, radioactive contamination, toxic or dangerous chemical contamination;
- (d) action, inaction, embargo or restraint by an Authority (including heritage related restraints and, refusal or failure to grant any Authorisation despite timely reasonable endeavours to obtain the same);
- (e) unavailability or mechanical and electrical breakdown and failure of equipment, plant, pipelines, transmission lines or transport; or
- (f) any other cause whether specifically listed above or otherwise which is not reasonably within the control of the party claiming Force Majeure,

except where:

- (g) the cause is the inability to obtain, use or pay, moneys for any reason; or
- (h) the consequences of the cause could have been prevented, overcome or remedied by the exercise by the party affected of care and diligence normally exercised by duly qualified persons in the performance of comparable work.

### 20.2 Relief

If, as a direct result of an event or occurrence of Force Majeure (**Force Majeure Event**), a Joint Venturer or the Manager becomes unable, wholly or in part, to perform an obligation (other than an obligation to obtain, use or pay money) under this agreement (**Affected Party**):

- (a) that Affected Party may give the other Joint Venturers and the Manager notice of the Force Majeure Event with reasonably full particulars and, insofar as is known to it, the probable extent to which it will be unable to perform, or be delayed in performing, that obligation;
- (b) on giving the notice of the Force Majeure, that obligation is suspended but only to the extent that and for so long as it is affected by the Force Majeure Event;
- (c) the Affected Party must use all reasonable diligence to remove, overcome or abate the effect of the Force Majeure Event as quickly as possible;
- (d) if the Force Majeure Event cannot be removed, overcome or abated to an extent that allows resumption of performance within 6 months (or such other period as the Joint Venturers agree) from the date of the notice, the Joint Venturers must consider and determine whether this agreement must be modified or terminated; and
- (e) notwithstanding the Force Majeure Event, the Joint Venturers must continue to pay the Manager such monies as are necessary keep the

Tenements in good standing and to maintain the other Joint Venture Property in good condition.

### **20.3 Labour disputes**

The obligation to use all reasonable diligence to overcome or remove the effect of the Force Majeure does not require the Affected Party to:

- (a) settle any strike, or other labour dispute; or
- (b) contest the validity or enforceability of any law, regulation or legally enforceable order by way of legal proceedings,

on terms not acceptable to it solely for the purpose of removing the event of Force Majeure.

### **20.4 Resumption**

The Affected Party must resume performance of its obligations as soon as, and to the extent that, it is no longer affected by the Force Majeure Event.

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## **21 VAT Laws**

### **21.1 Compliance with VAT Laws**

The parties will comply with, and do all things reasonably necessary under, all VAT Laws.

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## **22 Notices**

### **22.1 Form of Notice**

Unless expressly stated otherwise in this agreement, any notice, certificate, consent, approval, waiver or other communication in connection with this agreement (**Notice**) must be in writing or given by electronic transmission, signed by the sender (if an individual) or an Authorised Officer of the sender and marked for the attention of the person identified in the Particulars or, if the recipient has notified otherwise, then marked for attention in the last way notified.

### **22.2 When Notices are taken to have been given and received**

- (a) A Notice is regarded as given and received:
  - (i) if delivered by hand, when left at the address given in the Particulars;
  - (ii) if sent by pre-paid post, on the 3<sup>rd</sup> day following the date of postage;
  - (iii) if given by fax, on production of a transmission report by the machine from which the fax was sent which indicates that the fax was sent in its entirety to the recipient's fax number, unless the recipient informs the sender that the Notice is illegible or incomplete within 4 hours of it being transmitted; and
  - (iv) if sent by email, at the time shown in the delivery confirmation report generated by the sender's email system which indicates that the email was sent to the recipient's email address.
- (b) A Notice delivered or received other than on a day on which trading banks are open for business in the capital city of the Nominated State (**Business Day**) or after 5.00pm (recipient's time) is regarded as received at 9.00am on the following Business Day. A Notice delivered or received before 9.00am (recipient's time) is regarded as received at 9.00am.

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## **23 Ancillary provisions**

### **23.1 Entire agreement**



This agreement contains everything the parties have agreed and overrides and supersedes all earlier agreements in relation to the Joint Venture.

### **23.2 Assignment - Enurement**

The Farminor acknowledges and agrees that the Farminee shall be entitled to transfer freely all its rights and obligations under this agreement to any subsidiary (the **SPV**) established for the purpose of carrying out the transactions contemplated under this agreement. The Farminee shall promptly notify such assignment to the Farminor. Upon completion of such assignment, the SPV shall be substituted for Juniper Capital Partners Limited under all the latter's rights and obligations under this agreement and any reference herein to Juniper Capital Partners Limited shall be read and construed as a reference to the SPV, which shall become the Farminee and a Joint Venturer under this agreement.

The provisions of this agreement enure for the benefit of and are binding on each party and their respective successors and permitted Assigns.

### **23.3 No reliance or inducement**

Each party warrants and agrees that when entering into this agreement it relied exclusively on the terms expressly contained in this agreement and on:

- (a) its own inspections, investigations, skill and judgement; and
- (b) opinions and advice obtained by it,

and did not rely on any statements, inducements, undertakings, representations or advice given or made, whether orally or in writing, by or on behalf of any other party, including without limitation by any officer, employee or agent of any party.

### **23.4 Amendment**

No modification, variation or amendment of this agreement is of any force unless it is in writing and has been signed by each of the parties.

### **23.5 Severability**

If any provision of this agreement is void, illegal or unenforceable, it may be severed without affecting the enforceability of other provisions in this agreement.

### **23.6 Waiver**

A waiver of any right, power or remedy under this agreement must be in writing signed by the party granting it. A waiver is only effective in relation to the particular right, power or remedy in respect of which it is given. It is not to be taken as an implied waiver of any other right, power or remedy or as an implied waiver of that right, power or remedy in relation to any other occasion.

### **23.7 Applicable law**

- (a) This agreement is governed by and must be construed in accordance with the laws of the Nominated State.
- (b) The parties submit irrevocably to the non-exclusive jurisdiction of the Courts of the Nominated State and all Courts competent to hear appeals from those Courts.

### **23.8 Fees and charges**

- (a) Each party must bear its own costs for the preparation, execution, delivery and performance of this agreement.
- (b) Unless otherwise agreed, all stamp duties and registration fees paid relating to the registration and performance of this agreement, and of all other documents arising out of this agreement, are Joint Venture Expenditure.





**23.9 Counterparts**

This agreement may be executed in any number of counterparts and by different parties in separate counterparts. Each counterpart when so executed is deemed an original but all of which together constitute one and the same instrument.

## Schedule 1 Basic

### Particulars

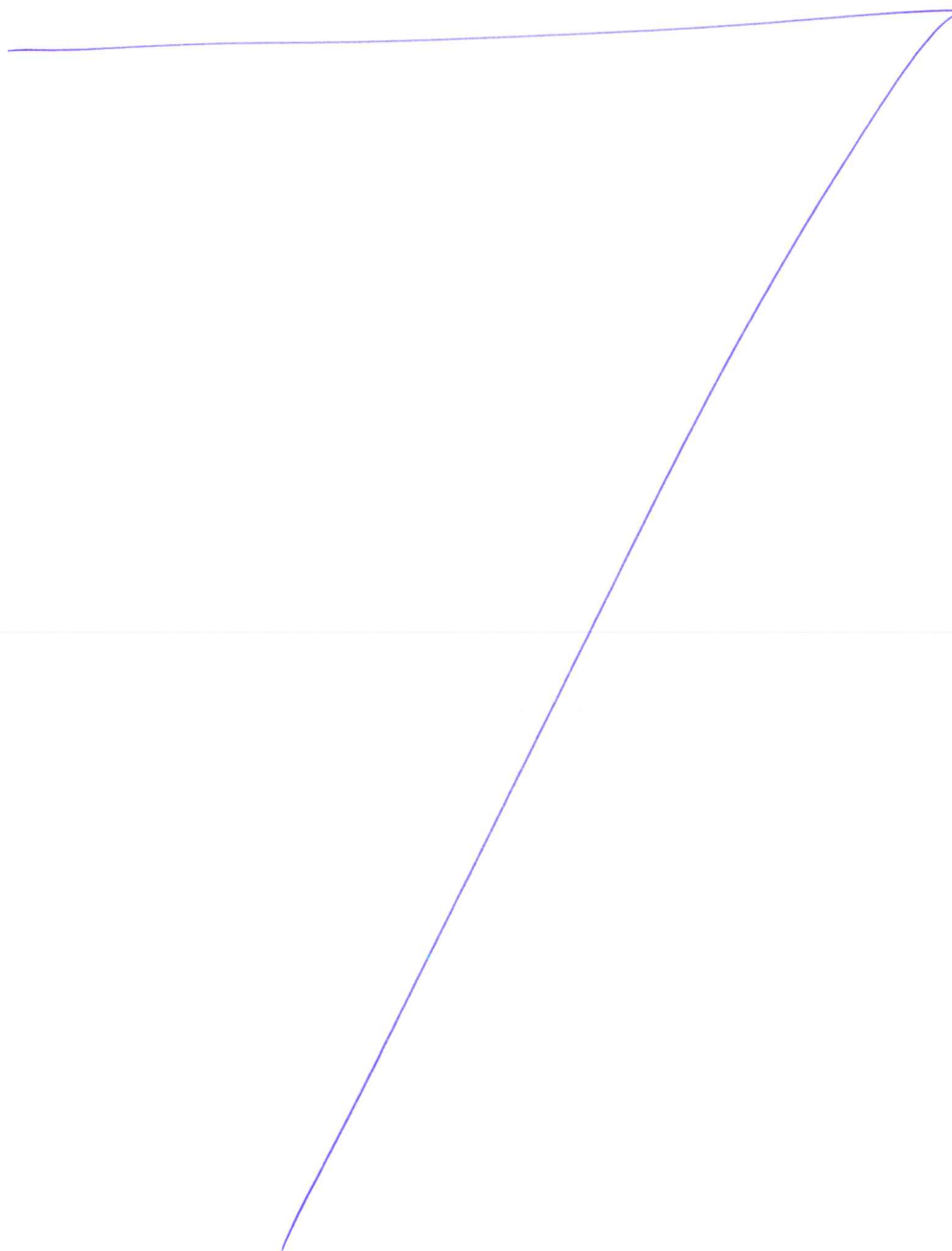
<b>Approvals Period:</b> (Clause 2.2)	5 years from the date of this agreement, or such longer period as the parties may agree.
<b>Area of Influence:</b> (Clause 1.1)	the area within a Tenement and within 50 km of the outer boundary of a Tenement
<b>Budget Preparation Date:</b> (Clause 10.1(a))	1 June
<b>Conditions Precedent:</b> (Clause 2)	<ol style="list-style-type: none"> <li>The establishment by the Farminee of the Facility. This Condition Precedent 1 is not capable of waiver.</li> <li>The grant of the Salau PER. This Condition Precedent 2 is not capable of waiver.</li> </ol>
<b>Contract Limit:</b> (Clause 10.2(b))	Euros 100,000.
<b>Management Fee:</b> (Clauses 1.1 and 8.3)	10% of all Expenditure made by the Manager under this agreement, according to the definition in clause 2(b) of Schedule 3, which is intended to reimburse, without profit, the Manager for its indirect or overhead costs which it, or its Related Bodies Corporate, incur in providing corporate, administration and other services for the Joint Venture.
<b>Minerals(s):</b> (Clause 1.1)	Tungsten, base metals, precious metals, and other metallic and non-metallic minerals.
<b>Minimum Interest:</b> (Clause 1.1)	5% Joint Venture Interest.
<b>Mining Act:</b> (Clause 1.1)	the mining legislation in France or Spain, as applicable.
<b>Nominated State:</b> (Clause 1.1)	France.
<b>Passmark:</b> (Clause 1.1)	50% Percentage Share of Joint Venturers entitled to vote.
<b>Matters requiring a unanimous vote:</b> (Clauses 1.1 and 7.5(c))	<ol style="list-style-type: none"> <li>Variation of the Management Fee.</li> <li>Suspension or termination of Joint Venture Activities for any reason, including extended Force Majeure.</li> <li>Sale or disposition of any item of Joint Venture Property which exceeds Euros 50,000 and which is material to the operation of the Joint Venture.</li> <li>Surrender of the whole or any part of the JV Area except as may be necessary for minor boundary adjustments, or as may be required under the Mining Act.</li> <li>Any other matter which is specified elsewhere in this agreement as requiring a Unanimous Vote.</li> </ol>

**Salau PER:**  
(Clause 1.1)

Means the PER to be granted in respect of an area covering the Salau tungsten mine

**Year:**  
(Clause 1.1)

a period of 12 calendar months commencing on and including the 1<sup>st</sup> day of July and ending on and including the following 30<sup>th</sup> day of June.

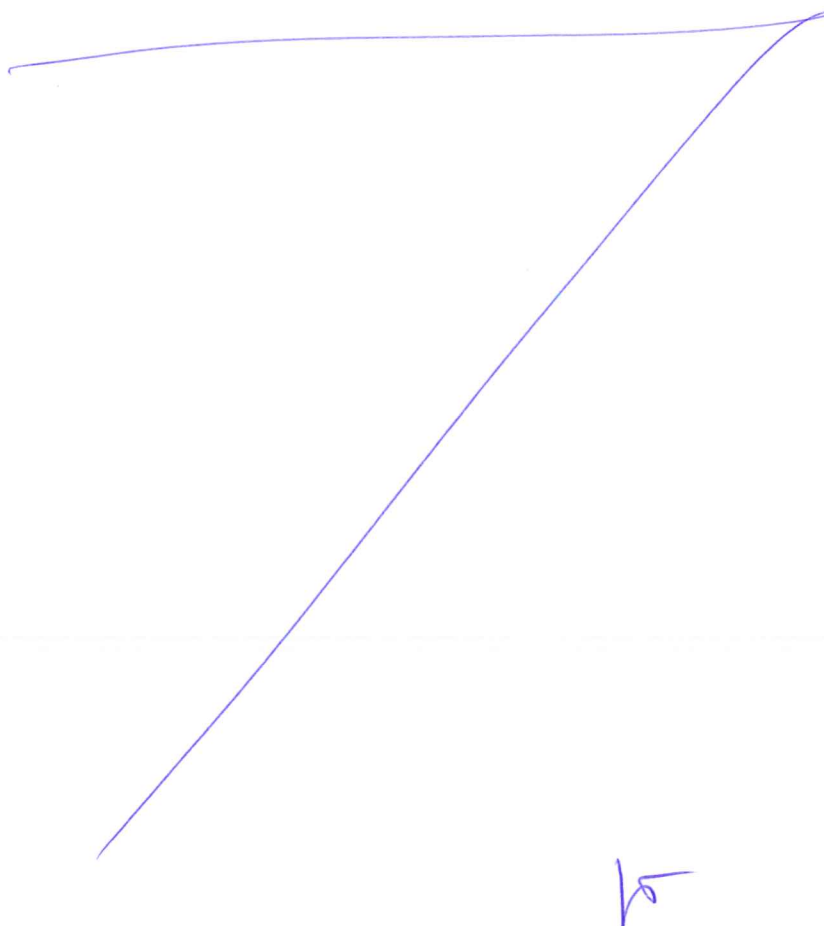


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**Schedule 2****List of Tenements as at the Commencement Date**

All Tenements are to be in name of Farminor:

No.	Name	Status	Area (km <sup>2</sup> )	Grant date	Expiry date
	Application - Permis Exclusif de Recherches (France) (over the area of the Salau tungsten deposit)				
	Application - Exploration Licence (Spain) (over the southern extension of the Salau geological domain, which extends from France into Spain)				

**Annexure to Schedule 2****JV Area Map (Map of the Tenements)**



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### Schedule 3

#### Expenditure

#### 1 Introduction

- (a) It is the intent of this Schedule 3 that, except as otherwise provided by this agreement, the Manager does not gain or lose by reason of its duties and responsibilities under this agreement.
- (b) Nothing in this Schedule 3 may be interpreted as:
  - (i) relating to the tax accounting of any party or of any joint venture or undertaking including such parties or any of them; or
  - (ii) an election by a party with respect to a matter under the tax laws or other laws of the jurisdiction to which a party may be subject or an election with respect to any method of accounting for the purpose of reporting to government or an election for any other purpose.

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#### 2 Definitions

Terms used in this Schedule 3 have the same meanings as defined in the agreement to which Schedule 3 is annexed and in addition:

**Expenditure** means expenditure in respect of the Exploration and Feasibility Study phases of the Joint Venture and includes:

- (a) salaries, wages and on-costs of the Manager's employees engaged in Joint Venture Activities including the cost of:
  - (i) annual leave (including leave loading), sick leave, public holidays, long service leave and other benefits, assessments and obligations paid by agreement or required to be paid by law;
  - (ii) all taxes (including fringe benefits tax and payroll tax), workers' compensation and common law insurance in connection with such employees; and
  - (iii) payments for employee group life insurance, medical/dental services/hospitalisation, superannuation, pension, and other benefits of like nature,all on a pro-rata basis for the time such employees are engaged in performing Joint Venture Activities;
- (b) indirect administration and support services, comprising managerial, administrative, secretarial, legal, accounting and personnel services, to be taken to be an amount equal to 10% of total Expenditure excluding the items specified in this paragraph (b);
- (c) payments for provision of the Manager's senior staff and technical services staff at an appropriate hourly or daily all-inclusive rate;
- (d) reasonable travel and living expenses (other than as charged under paragraph (b)) of the Manager's employees and contract personnel whilst away from their regular place of employment all on a pro-rata basis for the time they are engaged in performing Joint Venture Activities;
- (e) charges for provision of items of equipment from any machinery pool maintained by the Manager, which charges include depreciation, licensing, insurance and repairs (but not routine maintenance nor

fuel, each of which is to be separately charged to the Joint Venture) such charges being no more than the usual commercial rental rate for such items in the area in which they are being used;

- (f) purchase (or depreciation, as appropriate), lease or hire of buildings, vehicles, plant and equipment used in Joint Venture Activities except for items provided from the Manager's machinery pool;
- (g) routine maintenance of all buildings, machinery, plant and equipment (including the Manager's machinery pool items) used in Joint Venture Activities and repairs, insurance and licensing of all buildings, machinery, plant and equipment other than the Manager's machinery pool items, in accordance with usual reasonable accounting practices;
- (h) premiums paid on insurance effected under this agreement and all damages paid in settlement of claims and costs not recovered from insurers;
- (i) provision of accommodation and food in connection with field operations, camp establishment, field office costs, first aid and safety costs;
- (j) costs incurred in complying with environmental protection and rehabilitation requirements imposed by an Authority, by law or under the conditions on which the Tenements are held;
- (k) the cost of all consumables and expendable supplies, materials and stores, including fuel, oil, light, power, water, gas, field office supplies and tools;
- (l) the cost of all freight and transport for or in connection with Joint Venture Activities, including transport of the Manager's machinery pool items to and from the JV Area;
- (m) payments made to, or in respect of, contract personnel engaged in Joint Venture Activities including drilling, assaying, surveying, and geo-scientific tasks;
- (n) costs of consultants engaged in Joint Venture Activities including legal and accounting fees and the cost of the Auditor; and
- (o) any other cost or expense specified in this agreement as Expenditure, or which the parties agree to treat as Expenditure;

PROVIDED THAT where any of the above facilities or services are used not only for Joint Venture Activities but also for unrelated operations of the Manager the costs must be adjusted on a pro-rata basis on the proportion of time such facilities or services are used for Joint Venture Activities.



## Schedule 4

### Dilution Provisions – Optional and Default Dilution

Terms used in this Schedule 4 have the same meanings as defined in this agreement.

#### 1.1 Dilution Notice

So long as no notice of a Buy-Out Election has been given, following completion of a Bankable Feasibility Study the Joint Venturer Interest of a Joint Venturer may be reduced and diluted in either of the following circumstances, whereupon the Joint Venturer becomes a **Diluting Joint Venturer**:

- (a) If, within 14 days of the adoption by the Management Committee of an Approved Programme and Budget, but not otherwise, a Joint Venturer gives notice to the other Joint Venturers and the Manager that it does not wish to contribute to Joint Venture Activities under that Approved Programme and Budget (**Optional Dilution Notice**) for the purposes and duration of that Approved Programme and Budget; or
- (b) If a Defaulting Joint Venturer fails to remedy a Breach Default Event or an Unpaid Monies Default Event within the period required by this agreement, upon all the Non-Defaulting Joint Venturers giving notice to the Defaulting Joint Venturer that they require its Joint Venture Interest to be reduced and diluted specifying the relevant Default Event which has not been remedied (**Default Dilution Notice**)

Provided that:

- (c) a Joint Venturer may not give an Optional Dilution Notice in respect of an Approved Programme and Budget for Joint Venture Expenditure:
  - (i) for an Emergency, environmental protection or Rehabilitation Obligations; or
  - (ii) which is required to meet obligations lawfully prescribed by an Authority or by Law including maintenance of the Tenements in good standing and to keep other Joint Venture Property in good condition.

#### 2.2 Effect of Dilution Notice

Upon an Optional Dilution Notice or a Default Dilution Notice being given, the Diluting Joint Venturer is not obliged to make any further contribution to that Approved Programme and Budget and its Joint Venture Interest must be reduced in accordance with the following formula (**Dilution Formula**), with the Joint Venture Interest of each other Joint Venturer which is not a Diluting Joint Venturer (**Non-Diluting Joint Venturer**) increasing pro-rata in the proportion that their respective Percentage Shares bear to each other:

$$JVI = \frac{DE}{TE} \times 100$$

Where:

- JVI = the ongoing Joint Venture Interest of the Diluting Joint Venturer after the Dilution Notice;
- DE = the total Joint Venture Expenditure actually incurred by the Diluting Joint Venturer up to the date of the Dilution Notice; and
- TE = the total Joint Venture Expenditure actually incurred by all Joint Venturers up to the date of the calculation.

### **2.3 Recalculation of Joint Venture Interests**

- (a) If a Dilution Notice has been received from or given to a Diluting Joint Venturer, then throughout the period of the applicable Approved Programme and Budget the Manager must recalculate the Joint Venture Interest of each Joint Venturer in accordance with the Dilution Formula and notify the Joint Venturers of their respective Joint Venture Interest:
  - (i) when the Joint Venture Interest of the Diluting Joint Venturer reduces by each multiple of 5 percentage points below its Joint Venture Interest immediately before the time at which it became a Diluting Joint Venturer;
  - (ii) when the Joint Venture Interest of a Diluting Joint Venturer reduces to the Minimum Interest or less;
  - (iii) on request in writing by any Joint Venturer; and
  - (iv) every 3 months as and from the date that the Non-Diluting Joint Venturers pay the first Called Sums after the Dilution Notice is given.
- (b) On request by a Joint Venturer, the Diluting Joint Venturer must within 30 days of receiving the request, at its cost and expense:
  - (i) transfer to the Non-Diluting Joint Venturers sufficient Joint Venture Interest in the Tenements to give effect to the Dilution Notice and the Dilution Formula; and
  - (ii) execute and deliver all documents and pay any stamp duty and other transfer costs necessary to complete (and register, if required by relevant laws), the Assignment and transfer of the applicable Joint Venture Interest to the Non-Diluting Joint Venturers.

### **2.4 Additional Called Sums**

- (a) Within 7 days of receiving a Dilution Notice, the Manager must request additional Called Sums from the Joint Venturers in proportion to their respective Percentage Shares (other than the Diluting Joint Venturer) to replace the contributions not being made by the Diluting Joint Venturer.
- (b) Within 14 days of receiving a request for further Called Sums, a Joint Venturer (other than a Diluting Joint Venturer) may elect:
  - (i) to proceed with the Approved Programme and Budget and pay the additional Called Sums; or
  - (ii) not to contribute to the Approved Programme and Budget and give a Dilution Notice.

### **2.5 Re-assessment of Programme and Budget**

If a further Dilution Notice is given by another Joint Venturer, the Manager must, within 14 days of further Dilution Notice being given, call a meeting of the Management Committee to revise the Approved Programme and Budget. A Diluting Joint Venturer is entitled to vote at such meeting or any adjournment.

### **2.6 Withdrawal of Dilution Notice**

Upon an Approved Programme and Budget being revised or confirmed at a meeting of the Management Committee, a Diluting Joint Venturer may within 14 days of that meeting give notice to the Manager and the other Joint Venturers withdrawing any prior Dilution Notice thereby electing to pay all further Called Sums.



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**Schedule 5**

**Dispute Resolution Process**

**2.1 Dispute Resolution Process**

- (a) Where a Dispute arises between the parties, a party may give notice to the other parties initiating a Dispute Resolution Process in respect of the Dispute (**Dispute Notice**) which Dispute Notice must:
  - (i) state that the notice is given under this subclause;
  - (ii) describe the nature of the Dispute; and
  - (iii) nominate a representative of the party who is authorised to negotiate and settle the Dispute on the party's behalf.
- (b) (**Representative of other parties**) Each other party must within 7 days after receipt of a Dispute Notice nominate in writing to the other parties a representative authorised to negotiate and settle the Dispute on its behalf.
- (c) (**Negotiation by Representatives**) The parties' representatives must negotiate in good faith with a view to resolving the Dispute within 21 days after the receipt of the Dispute Notice, (or such longer period as those representatives agree), failing which the Dispute must be immediately referred to the Chief Executive Officers of the parties.
- (d) (**Chief Executive Officers**) The Chief Executive Officers must negotiate in good faith with a view to resolving the Dispute within 14 days of the Dispute being referred to them (or such longer period as the Chief Executive Officers agree) failing which, the Dispute may be immediately referred by a party by notice to mediation or Expert determination under this agreement.

**2.2 Mediation**

Mediation of a Dispute must:

- (a) be conducted in the Nominated State by the person or body agreed to by the parties or, failing agreement within 35 days after receipt of the Dispute Notice, as nominated by the President for the time being of the Law Society or equivalent of the Nominated State on request by either party;
- (b) be conducted in accordance with such rules as may be agreed to by the parties or, failing agreement within 35 days after receipt of the Dispute Notice, in accordance with the rules nominated by the person or body agreed or nominated to conduct the mediation;
- (c) be at the cost and expense of the parties equally (except that each party must pay its own advisers, consultants and legal fees and expenses) unless the parties otherwise agree;
- (d) if not earlier resolved, be continued for a period expiring on the date being 14 days after the nomination of the mediator (or such other period as the parties may agree) after which either party may at any time after that date seek Expert determination in accordance with this agreement or commence litigation proceedings in respect of the Dispute.

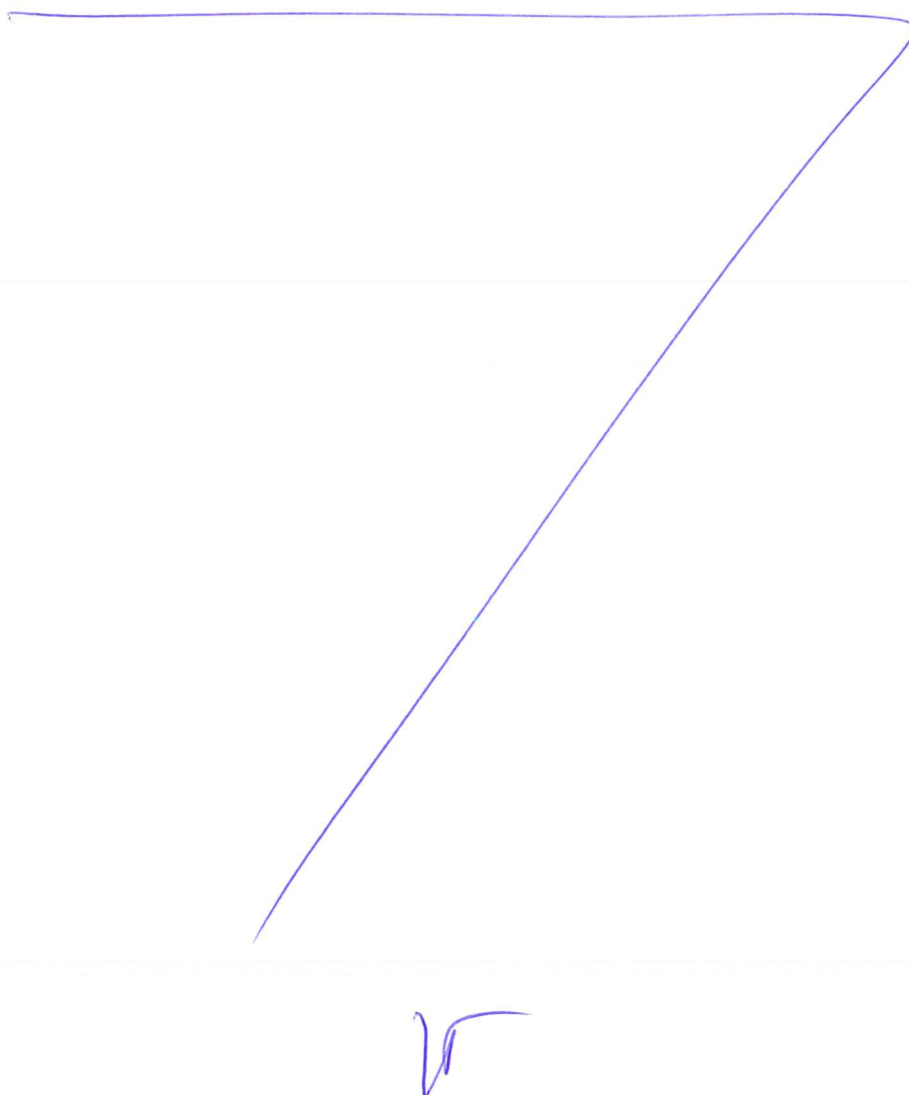


**2.3 Dispute Resolution Process not to interrupt Joint Venture Activities**

The parties must ensure that neither the commencement nor conduct of any Dispute Resolution Process, including mediation, or Expert determination, causes any interruption to Joint Venture Activities or to the performance by the parties of their respective obligations under this agreement, nor will it affect any of the time limits fixed in this agreement unless the performance of Joint Venture Activities or a party under this agreement is materially affected by the submission of the matter in dispute to arbitration, litigation or by the result of the litigation or arbitration.

**2.4 Clause does not apply to matters where consent required**

If this agreement refers to the parties reaching agreement on a matter or the consent of any party being given then, except where this agreement requires that consent or agreement is not to be unreasonably withheld or delayed, the Dispute Resolution Process cannot be used to resolve a dispute between the parties in relation to the reaching of that agreement or the giving of that consent.



**Signing page**

**EXECUTED** by **Variscan Mines**  
**SAS** by authority of its directors in  
the presence of:

Signature of director

**TESTARD Jack**

Name of director (block letters)

Signature of director

**GREG JONES**

Name of director

**EXECUTED** by **Juniper Capital**  
**Partners Limited** by authority of its  
directors in the presence of:

Signature of director

**SHAHZAD ASHFAQ**

Name of director (block letters)

Signature of director

**ALVIN HUNG**

Name of director

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**RÉSUMÉ EN FRANÇAIS  
DES PRINCIPAUX ARTICLES  
DE L'ACCORD  
DE JOINT-VENTURE**

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## **Introduction de l'accord de joint-venture**

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précise les parties en présence et leurs rôles respectifs dans la joint-venture :

- Variscan Mines : effectue la demande pour le PER « Couflens » et se responsabilise des travaux de recherche de la joint-venture
- Les Parties décident d'explorer le PER « Couflens » aux termes et conditions précisées dans le contrat de joint-venture.

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## **Accord**

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### **Article 1**

donne les définitions des termes employés dans le contrat de joint-venture.

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### **Article 2**

précise la date d'entrée en vigueur de la joint-venture (date de signature). Les Parties conviennent de tout mettre en œuvre pour le succès de la joint-venture ; chaque Partie pouvant y mettre fin.

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### **Article 3**

détaille l'identité et le rôle de Variscan Mines SAS qui effectuera à sa seule charge les démarches nécessaires pour l'obtention du PER Couflens. Chaque Partie s'engage à apporter son appui dans la réalisation de cette tâche et à ne pas incorporer par sa seule initiative une troisième Partie dans la joint-venture.

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### **Article 4**

précise que Juniper Capital aura acquis la totalité de ses intérêts dans la joint-venture (soit 80%) dès lors qu'il aura dépensé 2,5 M€ dans un maximum de 36 mois après l'obtention du PER Couflens par Variscan Mines. Juniper Capital n'a aucune obligation de dépenses avant cette date.

Variscan Mines conservera les 20% d'intérêt dans la joint-venture jusqu'à la réalisation de l'étude de faisabilité bancaire ou la dépense par Juniper Capital dans la joint-venture de 25 M€. Durant cette période, les travaux d'exploration seront à la charge exclusive de Juniper Capital.

Variscan Mines donne l'exclusivité de l'opération de joint-venture à Juniper Capital et ne négociera pas d'autres accords sur le PER Couflens durant toute la durée de vie de la joint-venture.

Comme gestionnaire de la joint-venture Variscan Mines :

- Réalisera les travaux d'explorations en appliquant les meilleures pratiques
- Informera Juniper Capital de l'avancée des travaux d'exploration par un rapport trimestriel
- Ne prendra aucune initiative concernant la participation de Variscan Mines sans en informer au préalable Juniper Capital
- Proposera trimestriellement à la joint-venture les budgets et les programmes de travaux.

---

## **Article 5**

détaille l'accord de joint-venture. Les Parties, décident d'explorer le PER pour y découvrir un gisement dont elles entreprendront de réaliser l'étude de faisabilité bancaire.

Un comité de gestion fonctionnant à majorité simple sera nommé pour prendre les décisions relatives à l'exploration.

Le comité de gestion peut prendre la décision d'individualiser une zone du PER pour faire l'objet d'une demande d'exploitation ; les termes applicables pour cette nouvelle demande sont ceux utilisés dans le contrat de la présente joint-venture.

Chaque Partie peut décider de ne pas participer au projet d'exploitation. Elle doit le signifier au Comité de Gestion dans les 30 jours et devra transférer ses droits avec indemnisation.

Juniper Capital doit apporter les fonds nécessaires pour mener à bien l'exploration jusqu'à la faisabilité bancaire ou une dépense de 25 M€.

Chaque Partie est responsable des dommages qu'elle pourrait causer à l'autre Partie.

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## **Article 6**

précise les intérêts respectifs des Parties dans la joint-venture :

- Au moment de l'entrée en vigueur de la joint-venture : Variscan 100%, Juniper 0%
- Après dépense de 2,5 M€ par Juniper : Variscan 20%, Juniper 80%.

Aucune Partie ne peut prendre des décisions engageant la joint-venture sans accord préalable de l'autre Partie.

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## **Article 7**

définit le Comité de Gestion et son rôle dans la joint-venture. Le Comité de Gestion prend toutes les mesures relatives au programme d'exploration et au budget dédié. Chaque Partie est représentée.

Le Gestionnaire de la joint-venture (Variscan Mines) doit nommer un secrétaire pour le Comité de Gestion.

Le Comité de Gestion peut nommer des sous-comités techniques pour tout motif qu'il jugera pertinent.

Les décisions sont prises à majorité simple. Une minute des décisions est rédigée par le secrétaire et envoyée à chaque membre dans les 15 jours consécutifs à la réunion.

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## **Articles 8 et 9**

définissent la fonction du gestionnaire de la joint-venture et ses obligations ; le gestionnaire nommé est Variscan Mines. Ce dernier est rémunéré par les Parties au prorata de leur participation dans la joint-venture. Le montant de la rémunération est fixé par le Comité de Gestion. Ce dernier peut nommer un nouveau gestionnaire si nécessaire.

Le gestionnaire exécute le programme de travaux décidé par le Comité de Gestion dans le respect des budgets alloués et de la réglementation en vigueur. Il assure la gestion financière de la joint-venture à partir de un ou plusieurs comptes en banque dédiés. Il informe régulièrement les Parties de l'avancement des travaux. Il peut déléguer une partie de ses obligations après approbation préalable des Parties.

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## **Article 10**

définit le programme technique et les budgets associés.

Le gestionnaire présentera le premier plan annuel de travaux avec budget prévisionnel mensualisé dès le premier mois d'activité de la joint-venture. Le programme et le budget associé, conformes à l'engagement pris vis-à-vis de l'Administration dans le cadre de la demande du PER, devront être approuvés par le Comité de Gestion.

Le gestionnaire n'engagera pas de dépenses non prévues par le budget sauf en cas de force majeure.

Le gestionnaire recevra trimestriellement les fonds nécessaires pour réaliser les travaux. Juniper Capital engagera seule les fonds nécessaires jusqu'à réaliser indistinctement la faisabilité bancaire du projet ou dépenser 25 M€.

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## **Article 11**

développe les procédures comptables et le reporting de la joint-venture.

Le gestionnaire présentera chaque trimestre un rapport technique et comptable aux Parties. Ce rapport explicitera les éventuels écarts avec le budget prévisionnel.

Le gestionnaire présentera également un état annuel des comptes aux Parties ; cet état pourra être audité par chaque Partie, les frais d'audit correspondant à la Partie impliquée.

Le gestionnaire présentera aux Parties toute information technique ou comptable sur simple demande de ces derniers.

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## **Article 12**

développe les clauses de dilution des partenaires de la joint-venture. Chaque Partie peut se retirer de la joint-venture à condition de satisfaire aux obligations contractuelles du Projet et de ne pas porter préjudice à la ou aux autres Parties de la joint-venture.

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## **Article 13**

précise les modalités de transfert d'intérêt dans la joint-venture.

Chaque Partie ne peut transférer partie de ses intérêts qu'après approbation préalable des autres Parties.

Une Partie satisfaisant pleinement aux termes de la joint-venture peut effectuer un transfert sur une Partie liée (maison mère ou filiale) à condition que le transfert satisfasse aux exigences de la joint-venture.

Une Partie peut transférer ses intérêts à une tierce Partie, toutefois les autres Parties déjà présentes dans la joint-venture peuvent exercer un droit de premier refus.

Toute Partie ayant transféré ses droits conserve ses obligations vis-à-vis de la joint-venture.

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## **Article 14**

précise la mise en défaut d'une Partie.

- N'est pas considéré comme défaut tout évènement remédiable dans les 14 jours
- Les défauts de paiements doivent être remédiés ; une autre Partie peut se substituer à la Partie défaillante qui contracte alors une dette vis-à-vis de la Partie payante
- La Partie en défaut de paiement devra s'acquitter d'intérêts vis-à-vis de la Partie payante.

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## **Article 15**

détaille les conséquences d'un défaut de paiement d'une des Parties :

- Perte du droit de vote de la Partie défaillante
  - Les autres Parties ont le droit de reprendre la participation de la Partie défaillante. Les sommes dues par la Partie défaillante seront déduites de la valeur estimée de l'indemnisation correspondante.
-



## **Article 16**

précise l'entrée en vigueur de la joint-venture ainsi que sa finalisation.

La Joint-venture commence dès la signature de l'accord et prend fin si :

- Les Parties le décident mutuellement
- La PER Couflens n'est pas accordé à Variscan Mines

Les Parties ont obligation de payer les frais de cessation d'activité de la joint-venture.

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## **Article 17**

Confidentialité

Les termes de la joint-venture restent confidentiels. Les informations recueillies dans le cadre de la réalisation de la joint-venture restent confidentiels à l'exception des destinataires suivants :

- Professionnels de la joint-venture
  - Parties liées aux Parties prenantes
  - Obligations légales
  - Marchés financiers
  - Tierces parties choisies par le gestionnaire après signature d'un contrat de confidentialité.
- 

## **Article 18**

Litiges

En cas de divergences entre les Parties, ces dernières se référeront en priorité à l'avis d'un expert ; en cas de contestation de sa décision, elles se référeront aux situations prévues dans l'article 5.

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## **Article 19**

concerne le rôle joué par les expertises. Les experts sont nommés avec approbation des Parties prenantes, ou à défaut auprès de l'Institut des Arbitres & Médiateurs d'Australie. Les experts agissent dans leur spécialité et non pas en tant qu'arbitres. Ils peuvent faire appel à des consultants.

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## **Article 20**

énonce les cas de force majeure : catastrophes naturelles, grèves, guerre, terrorisme, sabotage, contraintes administratives, pannes techniques et toute cause mettant les Parties en difficulté et indépendante de leur action directe.

Les cas de force majeure ne dispensent pas les Parties de payer le gestionnaire.

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## **Article 21**

précise que la joint-venture est soumise à la TVA

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## **Article 22,**

précise la forme des notifications entre les Parties et le Gestionnaire de la joint-venture.

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## **Article 23**

concerne les dispositions auxiliaires, en particulier la cession d'intérêts entre les Parties liées, les contrôles, les conditions légales, les frais et charges et les contreparties.

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## **Annexe 1 : données de base de la joint-venture (rappel des définitions)**

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## **Annexe 2 : rappel des droits de la joint-venture (PER Couflens)**

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## **Annexe 3 : dépenses**

- Le Gestionnaire ne doit pas réaliser de pertes ou de profits sur les opérations qu'il mène dans le cadre de la joint-venture
  - Sont éligibles aux dépenses, la sous-traitance, les salaires, charges sociales, frais de maladie, assurances, frais de mission, transport, consommables, protection de l'environnement, consultants...
  - La Gestionnaire facturera un montant égal à 10% des dépenses éligibles au titre des frais généraux.
- 

## **Annexe 4 : Dilution des Parties dans la joint-venture**

- La dilution peut être demandée par une Partie dans les 14 jours qui suivent un appel de fonds

- La dilution d'une Partie peut être prononcée si cette Partie est défaillante.
- La dilution est calculée à partir de la formule suivante :  $JVI = (DE / TE) \times 100$  où
  - JVI représente la part de la Partie après la dilution
  - DE est le total des dépenses de la joint-venture
  - TE est le total des dépenses engagées par la Partie à la date du calcul
- Le Gestionnaire peut appeler des fonds consécutivement à une dilution
- Le Gestionnaire doit réviser le budget et le programme dans les 14 jours qui précèdent la dilution.

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## **Annexe 5 : Résolution des litiges**

Les divergences entre deux Parties doivent être notifiées aux autres Parties ainsi que les progrès dans leur résolution. Il peut être fait appel à un médiateur qui aura 14 jours pour trouver une solution. Les litiges entre Parties ne doivent pas affecter la bonne marche des activités de la joint-venture.



**ANNEXE 4g (version juin 2015) : engagement financier de Juniper Capital Partner Limited et traduction des courriers joints**





July 18<sup>th</sup>, 2014

M. Michel Bonnemaïson  
Variscan Mines (France) Limited,  
16 rue Léonard de Vinci,  
45074 Orléans Cedex 2  
France

Dear M. Bonnemaïson

**THE SALAU PROJECT**

We write to you to confirm that Juniper Capital Partners Limited, together with its clients and partners, will commit up to EUR25 million (Twenty five million euros) to advance the Salau Tungsten Project in Ariège towards a Bankable Feasibility Study in preparation for commercial production, subject to:

- Successful grant of a Permit Exclusif de Recherche for the project,
- Continued affirmation of the economic viability of the project to our satisfaction and fully at our discretion, and
- Agreement of the use of proceeds to our satisfaction and fully at our discretion.

Attached is a letter from our investing partners confirming the availability of funds.

Yours sincerely



Shahzad Ashfaq  
Chief Executive Officer  
For and on behalf of  
**Juniper Capital Partners Limited**

**Juniper Capital Partners Limited**

Registered Address: P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands

Page 1 of 1





Mr. Shahzad Ashfaq  
Chief Executive Officer  
Juniper Capital Partners Limited  
One Raffles Quay  
Level 25, North Tower  
Singapore 048583

18<sup>th</sup> July 2014

Dear Mr. Ashfaq

#### **THE SALAU PROJECT**

Apollo Multi Asset Management LLP confirms that, subject to contract and our final due diligence, we will be the financial partner with Juniper Capital Partners Limited ("Juniper") with respect to Juniper's investment in the Salau Project in France.

We also confirm and represent that Apollo Multi Asset Management LLP currently manages discretionary Investment Funds with assets under management significantly in excess of Euro 25 million and further, we confirm that the proposed investment in the Salau Project falls within the management mandate of our Funds

Yours sincerely,

**Craig Wetton**  
**Partner**  
**Apollo Multi Asset Management LLP**

Apollo Multi Asset Management LLP

Studio 25 Corston Business Park, Corston, Bath. BA2 9AP

Tel: +44 (0)1225 873324 Fax: +44 (0)1225 873580

and

Second Floor, Reigate Hill House, 28 Reigate Hill, Reigate, Surrey, RH2 9NG.

Tel: +44 (0)173 7237 280 Fax: +44 (0)20 3291 2867

Apollo Multi Asset Management LLP is a limited liability partnership registered in England and Wales under registered number OC339180 and is authorised and regulated by the Financial Conduct Authority.  
Registered office Chart House, 2 Effingham Road, Reigate, Surrey, RH2 7JN. A list of members is open to inspection at the registered office.





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## **Traduction de la lettre d'engagement de Juniper pour le financement du projet Salau :**

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Nous vous écrivons pour vous confirmer que Juniper Capital Partners Limited, avec ses clients et partenaires, s'engagera à hauteur de 25 M€ (vingt-cinq millions d'euros) pour réaliser le projet de tungstène de Salau en Ariège dans le cadre de l'étude de faisabilité bancaire en vue d'une production commerciale ; l'accord est soumis à :

- L'attribution du permis exclusif de recherche pour le projet
- La démonstration de la viabilité économique du projet satisfaisant nos propres critères
- L'accord sur les méthodes de traitement en phase avec nos propres critères

Nous joignons une lettre de nos partenaires investisseurs confirmant la disponibilité des fonds.

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## **Traduction de la lettre d'Apollo démontrant sa capacité à financer le projet**

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Apollo Multi Asset Management LLP confirme que, sous réserve de contrat et de leur audit préalable, sera partenaire financier avec Juniper Capital Partners Limited (Juniper) pour ce qui concerne l'investissement de Juniper dans le projet de Salau en France.

Nous confirmons également que Apollo Multi Asset Management LLP gère actuellement des fonds d'investissements discrétionnaires dont les actifs en gestion s'élèvent de manière significative au-delà de 25 M€ ; nous confirmons que l'investissement proposé dans le projet de Salau s'inscrit dans le mandat de gestion de nos fonds d'investissement.

**ANNEXE 7d (version juin 2015) : notice d'impact du PERM « Couflens » - MINELIS ©**

- **Complément relatif aux documents d'urbanisme**



Suite au courrier de la préfecture de l'Ariège du 15 avril 2015 nous confirmons l'absence de POS et de PLU sur la commune de Couflens conformément au courriel de M. le maire de Couflens joint ci-après.

**Michel Bonnemaïson**

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**De:** mairie de Couflens <mairie-de-couflens@orange.fr>  
**Envoyé:** mercredi 28 janvier 2015 13:09  
**À:** Michel Bonnemaïson  
**Objet:** Urbanisme

Monsieur BONNEMAISON,  
la Commune de Couflens n'a ni POS, ni PLU ou carte communale, elle est restée au RNU : Règlement National d'Urbanisme.  
cordialement,  
Le Maire,  
Henri RICHL.