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 $
3. REVENUE AND OTHER INCOME		
Revenue		
Interest received – other persons/corporations	209,056	495,279
Consulting fees	222,533	242,864
Rental income	51,709	41,460
Other Income		
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	–
	1,995,045	**2,287,040**
4. INCOME TAX		
Income tax expense		
The major components of income tax expense are:		
Current income tax	–	–
Current income tax benefit		
Deferred income tax	–	–
Relating to origination and reversal of temporary differences	(42,631)	1,227,266
Recognition of previously unrecognised losses	–	–
Income tax (benefit)/expense reported in the Statement of Comprehensive Income	(42,631)	1,227,266
Amounts charged or credited directly to equity		
Deferred income tax related to items charged directly to equity		
Unrealised (gain)/loss on available for sale investments	(28,101)	583,737
Income tax benefit/(expense) reported in equity	(28,101)	583,737
Reconciliation		
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
Income tax (benefit)/expense	(42,631)	1,227,266
Recognised deferred tax assets and liabilities		
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)
Closing balance	(828,869)	(814,339)
Amounts recognised in the Statement of Financial Position		
Deferred tax asset	1,011,530	1,118,846
Deferred tax liability	(182,661)	(304,507)
Net deferred tax balance	828,869	814,339

	2014 $	2013 $

4. INCOME TAX continued

Deferred income tax at 30 June relates to the following:

	2014 $	2013 $
(i) Deferred tax liabilities		
Derivatives	287	24,353
Available for sale investments	128,017	99,916
Capitalised exploration	54,357	180,238
Gross deferred tax liabilities	182,661	304,507
(ii) Deferred tax assets		
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
Gross deferred tax assets	1,011,530	1,118,846
Net deferred tax assets	828,869	814,339

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

	2014 $	2013 $
Amounts received or due and receivable by:		
HLB Mann Judd, for:		
Audit and review of the financial report of Variscan Mines Limited	65,703	64,347
Tax advisory services	5,000	–
	70,703	**64,347**
Amounts received or due and receivable **Barnes Dowell James,** for:		
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 **SEFAC,** for:		
Audit and review of the financial report of Variscan Mines SAS	8,620	7,894
Total Auditors' Remuneration for the Group	108,323	95,241

	2014 $	2013 $

6. CASH AND CASH EQUIVALENTS

	2014 $	2013 $
Cash at bank and in hand	789,168	740,004
Short-term deposits	1,619,825	8,593,929
Refer Note 29	**2,408,993**	**9,333,933**

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

	2014 $	2013 $
Current		
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
	414,913	**567,987**
Non-current		
Rental bonds	32,156	31,932
	32,156	**31,932**

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

	2014 $	2013 $
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
	1,433,127	**1,400,439**

(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 Aguia 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
Interest in associates	%	%	%	%
Ownership interest	25.65	25.65	36.74	–
	$	$	$	$
Carrying amount	–	468,000	1,850,000	–
Share of associate's losses	**(450,018)**	**(163,944)**	**(939,055)**	**–**
Carrying amount of investment in associate				
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)	–
Carrying amount of investment in associate at the end of the financial period	**–**	**468,000**	**1,850,000**	**–**
Summarised Balance Sheet				
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)	–	–
Net assets	**3,398,271**	**5,152,726**	**5,727,826**	**–**
Reconciliation to carrying amounts:				
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)	–
Closing net assets	**3,398,271**	**5,152,726**	**5,727,826**	**–**
Group's share in %	**25.65**	**25.65**	**36.74**	**–**
Group's share in $	**871,657**	**1,321,674**	**2,104,403**	**–**
Summarised statement of comprehensive income				
Revenue	417,196	1,235,810	1,168,206	–
(Loss) for the period	(1,754,455)	(639,158)	(2,556,030)	–
Other comprehensive income	–	–	–	–
Total comprehensive income	**(1,754,455)**	**(639,158)**	**(2,556,030)**	**–**

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 $

10. NON-CONTROLLING INTERESTS

	2014 $	2013 $
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

11. DERIVATIVE FINANCIAL INSTRUMENTS

		2014 $	2013 $
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

	2014 $	2013 $
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 $
Year ended 30 June 2013			
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)
Closing net book amount	4,467	229,304	233,771
At 30 June 2013			
Cost	24,167	442,823	466,990
Accumulated depreciation	(19,700)	(206,714)	(226,414)
Foreign exchange differences	–	(6,805)	(6,805)
Net book amount	4,467	229,304	233,771
Year ended 30 June 2014			
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
Closing net book amount	36,407	166,758	203,165
At 30 June 2014			
Cost	42,430	415,841	458,271
Accumulated depreciation	(6,023)	(249,083)	(255,106)
Net book amount	36,407	166,758	203,165

14. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2014 $	2013 $
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)
Costs carried forward	918,297	5,793,879
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
Costs carried forward	918,297	5,793,879

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 $
15. CURRENT LIABILITIES – PAYABLES		
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
	364,555	**691,204**

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

16. LIABILITIES – PROVISIONS

	2014 $	2013 $
Current		
Annual Leave	97,103	139,494
Non-current		
Long Service Leave	54,497	61,867

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:

(a) Convertible notes with a conversion price of 15 cents per share.

(b) 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.

(c) 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.

(d) 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)
Net Allocation	**2,350,000**
Allocated as follows:	
Convertible note liability	744,587
Derivative liability (1)	510,245
Equity (2)	1,095,168
	2,350,000

(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 $
Convertible Note Liability		
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)	–
Closing balance	–	**1,969,654**
Derivative Liability		
Opening balance	2,139	907
Revaluation adjustment	(2,139)	1,232
Closing balance	–	**2,139**

18. CONTRIBUTED EQUITY

	2014 $	2013 $
Share capital		
175,737,592 (2013: 175,287,592) ordinary shares fully paid	14,756,951	14,735,576
Partly paid shares		
450,000 ordinary shares paid to $0.01 with $0.24 unpaid	–	4,500
Share issue costs	(230,836)	(224,944)
	14,526,115	**14,515,132**

Movements in ordinary shares on issue		Number	$
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.
Summary of options granted by the parent entity		
Outstanding at the beginning of the year	**26,190,000**	**23,890,000**
Granted during the year	–	2,300,000
Expired during the year	(900,000)	–
Outstanding at the end of the year	**25,290,000**	**26,190,000**

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
Weighted Average disclosures for options granted by the parent entity		
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 $
20. RESERVES			
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
		3,547,839	**4,514,098**
Share-based compensation reserve	(i)		
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)
Balance at end of financial year		**1,222,877**	**1,270,757**
General reserve	(ii)		
Balance at the beginning of financial year		(229,108)	(229,108)
Disposal of subsidiary		229,108	–
Balance at end of financial year		**–**	**(229,108)**
Investment revaluation reserve	(iii)		
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
Balance at end of financial year		**2,038,465**	**1,972,896**
Foreign currency translation reserve	(iv)		
Balance at the beginning of financial year		404,385	(45,385)
Effect of exchange rate fluctuation		(117,888)	449,770
Balance at end of financial year		**286,497**	**404,385**
Convertible note option reserve	(v)		
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)	–
Balance at end of financial year		**–**	**1,095,168**

(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 $

21. EARNINGS/(LOSS) PER SHARE

	2014 $	2013 $
(Loss) used in calculating basic and diluted (loss) per share	(5,742,060)	(7,216,541)
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	175,597,044	175,305,592
	Cents per share	Cents per share
Basic (loss) per share	(3.27)	(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.

22. KEY MANAGEMENT PERSONNEL

Key management personnel (KMP) remuneration, shares and options

	2014 $	2013 $
Compensation for key management personnel		
Short-term employee benefits	1,234,512	1,565,016
Post-employment benefits	57,994	82,179
Share-based payments	10,580	46,680
Total compensation	**1,303,086**	**1,693,875**

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.
2014					
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 Bonnemaison	219,629	–	–	–	219,629
Total	58,571,500	–	–	575,000	59,146,500
2013					
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 Bonnemaison	219,629	–	–	–	219,629
Total	55,397,399	–	–	3,174,101	58,571,500

* 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.
2014							
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 Bonnemaison	1,500,000	–	–	–	1,500,000	1,500,000	1,500,000
Total	19,650,000	–	–	(750,000)	18,900,000	18,900,000	18,900,000
2013							
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 Bonnemaison	900,000	600,000	–	–	1,500,000	1,500,000	1,500,000
Total	20,550,000	2,100,000	–	(1,000,000)	21,650,000	20,150,000	20,150,000

(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:

		% Equity interest		$ Investment	
Name	Country of incorporation	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 Bonnemaison 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

Variscan Mines Limited **South Australia – base metals and gold**	% interest 2014	% interest 2013
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%
Eastern Iron* **Tenements in NSW – iron**		
Eastern Block Tenements	–	49%
Western Block Tenements	–	100%
Eastern Iron* **Queensland – iron**		
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
Revenue								
Revenue from outside the group	1,719	2,036	276	251	–	–	1,995	2,287
Results								
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)
Assets								
Segment assets	9,824	24,355	1,612	634	(3,296)	(5,978)	8,140	19,011
Liabilities								
Segment liabilities	565	3,040	1,364	1,615	(1,413)	(1,791)	516	2,864
Other segment information								
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
	26,543	**106,172**

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
	–	**83,853**

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.

29. CASH FLOW STATEMENT

	2014 $	2013 $
Reconciliation of net cash outflow from operating activities to operating profit after income tax		
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
Change in assets and liabilities:		
(Increase)/decrease in receivables	(234,328)	(238,668)
(Decrease)/increase in trade and other creditors	289,182	108,064
Net cash outflow from operating activities	**(1,001,414)**	**(744,166)**

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.

	2014 $	2013 $
The balance at 30 June comprised:		
Cash and cash equivalents	789,168	740,004
Money market securities – bank deposits (Note 6)	1,619,825	8,593,929
Cash on hand	**2,408,993**	**9,333,933**

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 **cash** balances	0.00%	0.24%
Cash balances	$789,168	$740,004
Weighted average rate of **term deposits**	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)	
Consolidated	2014 $	2013 $	2014 $	2013 $
+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)	
Consolidated	2014 $	2013 $	2014 $	2013 $
+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)	
Consolidated	2014 $	2013 $	2014 $	2013 $
+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.

2014	Quoted market price (Level 1) $	Valuation technique – market observable inputs (Level 2) $	Valuation technique – non market observable inputs (Level 3) $	Total $
Financial assets				
Investments available for sale	1,433,127	–	–	1,433,127
Total financial assets	**1,433,127**	**–**	**–**	**1,433,127**
Derivative assets				
Derivatives – fair value through the income statements	–	955	–	955
Derivative assets	**–**	**955**	**–**	**955**

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:

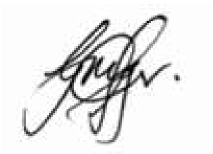
- (i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date.
- (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

(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

HLB Mann Judd
Accountants | Business and Financial Advisers

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
Level 19 207 Kent Street Sydney NSW 2000 Australia | Telephone +61 (0)2 9020 4000 | Fax +61 (0)2 9020 4190
Email: mailbox@hlbnsw.com.au | Website: www.hlb.com.au

Independent Auditor's Report

HLB Mann Judd

Accountants | Business and Financial Advisers

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*.

HLB Mann Judd

M. Muller

HLB Mann Judd
Chartered Accountants

M D Muller
Partner

Sydney, NSW
30 September 2014

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
Total of top 20 holdings	**131,479,825**	**74.82**
Other holdings	44,257,767	25.18
Total fully paid shares issued	**175,737,592**	**100.00**

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
	1,175	**175,737,592**

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
	22	**25,290,000**

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

Level 1, 80 Chandos Street
St Leonards, NSW 2065

PO Box 956, Crows Nest
NSW 1585

Telephone: (+ 61 2) 9906 5220
Email: info@variscan.com.au
Website: 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

AUDITORS

HLB Mann Judd
Level 19, 207 Kent Street
Sydney, NSW 2000

SOLICITORS

Gadens Lawyers
Level 16, 77 Castlereagh Street
Sydney, NSW 2000

BANKERS

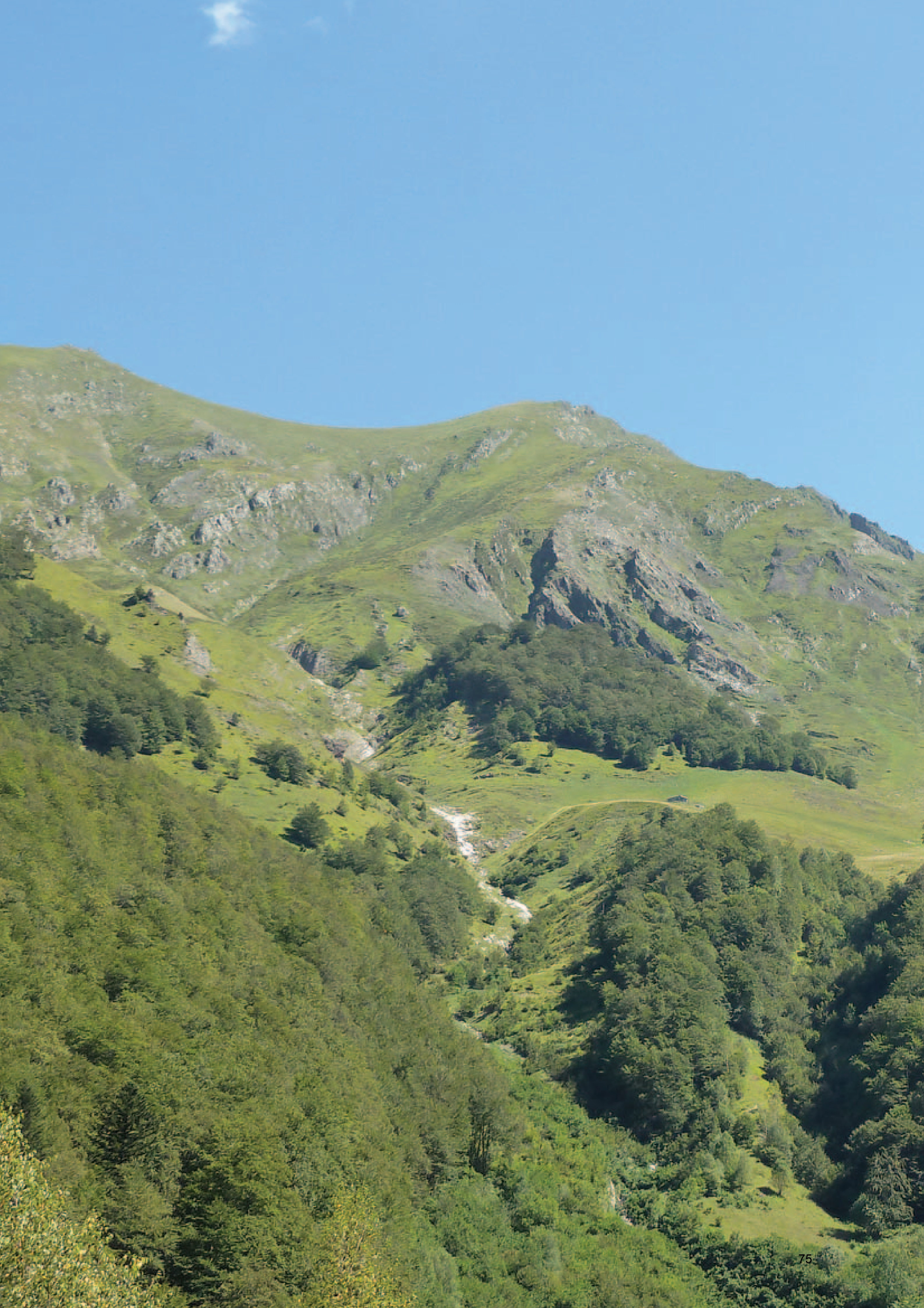
Bankwest
Commonwealth Bank
Macquarie Bank
HSBC

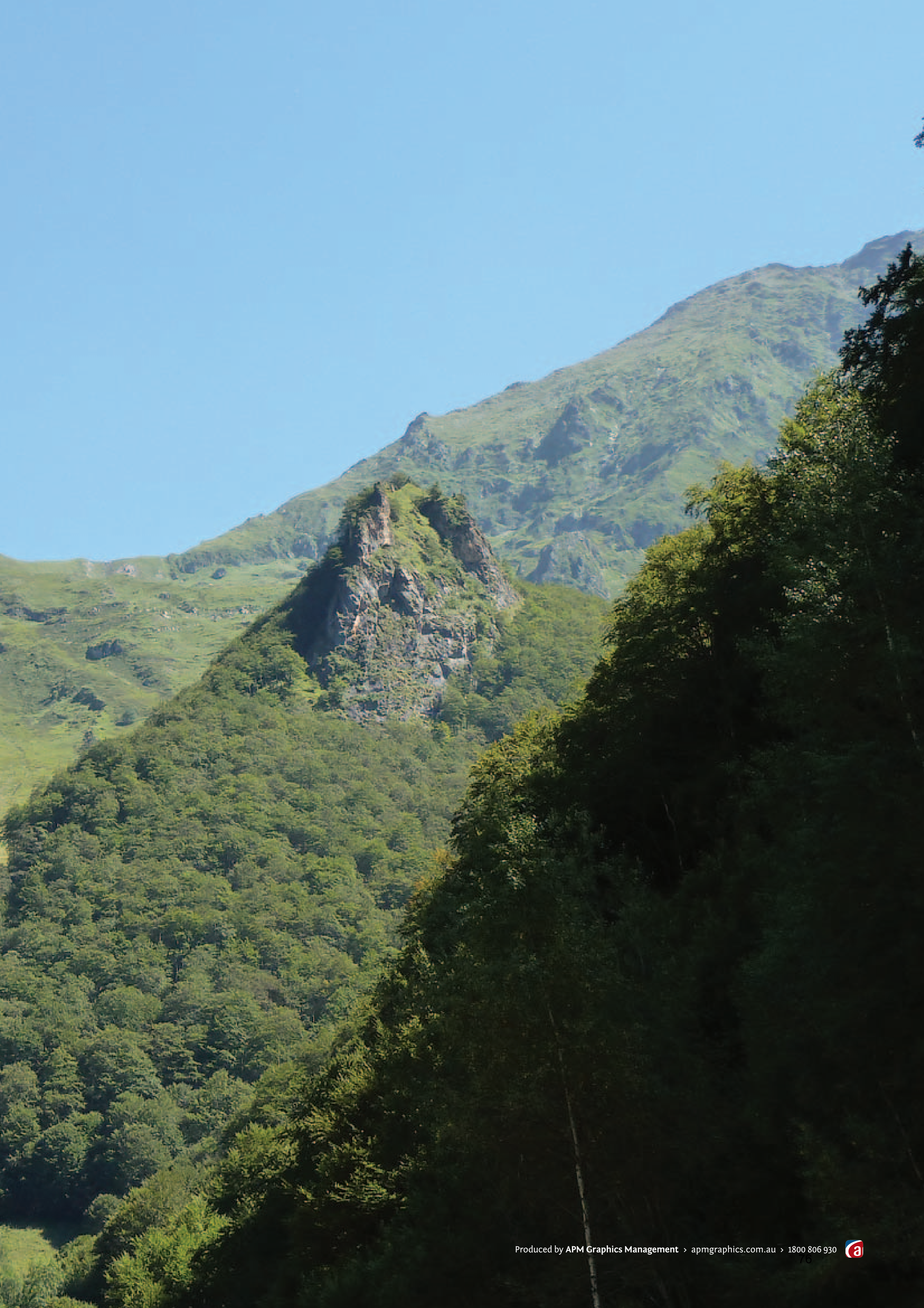
SECURITIES EXCHANGE LISTING

Australian Securities Exchange
ASX code: **VAR**

ACN

ACN: 003 254 395





VARISCAN MINES

ABN: 16 003 254 395
ASX Code: VAR

Variscan Mines Limited : annual report 2014.

Résumé et traduction

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$[i] à fin 2013 en cash et une valeur en bourse de 3,8 M AU$. 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^{e} 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^{e} 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 integrigy 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 une 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 (Independant 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.

[i] M AU$: million de dollar australiens

ANNEXE 4d : curriculum vitae

1. **Jack Testard**
2. **Michel Bonnemaison**
3. **Gregory Jones**
4. **Éric Marcoux**
5. **Patrick Lebret**
6. **Jérôme Gouin**
7. **Anne-Sophie Audion**
8. **Maxime Picault**
9. **Guillaume Raoult**

Jack TESTARD

INDICATIONS GENERALES

Nationalité :	Française
Né le :	11 mars 1945 à Bourges (18)
Situation familiale :	Marié, 2 enfants et 5 petits enfants
Emploi actuel :	Retraité du BRGM Président de SASU VARISCAN MINES
Langues :	Français, Anglais, Espagnol, Russe (débutant)
Expérience :	+ 40 ans
Distinctions :	Chevalier de l'Ordre National du Mérite Médaille de la section Exploitation de la Société de l'Industrie Minérale 2009
Titre :	Docteur de spécialité en Pétrographie de l'Université de Clermont-Ferrand Conseiller du Commerce Extérieur de la France
Autres activités	Président de la chambre syndicale des industries minières, administrateur de la fedem (trésorier, fédération des minerais et métaux), membre de la SIM (société de l'Industrie minérale), membre de la SGF (société géologique de France) et de l'UFG (Union Française des géologues)

SYNTHESE DES COMPÉTENCES

Aujourd'hui président de la jeune société d'exploration minière Variscan Mines, l'expérience de Jack Testard couvre autant le secteur minier privé que les instances institutionnelles françaises et étrangères des Sciences de la Terre. Durant sa carrière, faite essentiellement au BRGM il a représenté cet établissement public et commercial auprès d'instances privées ou d'organisations et institutions comme administrateur à Euromines (Emirec), à la chambre syndicale des Industries minières (CSIM), à l'Agence de Prévoyance et de Sécurité des Risques Miniers (APSRM), à la SIM, à Geoderis(GIP pour la gestion de l'après mine) dont il a assuré la présidence pendant 8 ans. Il a également représenté le groupe minier BRGM dans de nombreux syndicats de recherche et d'exploration minière.

J. Testard a terminé sa carrière comme chef du service Ressources minérales du BRGM, poste qu'il occupait depuis 1998 date de son retour au BRGM après quelques années passées à diriger une compagnie minière en Turquie (EUROGOLD), Grèce et Bulgarie (janvier 1995 à septembre 1998). Cette société a terminé la construction de la mine d'or (épithermal) d'Ovacik (24 t d'or, 4 M. USD) et la préfaisabilité d'un second projet (Mastira) de mine d'or. Ces activités se sont déroulées dans une atmosphère d'opposition politique locale maximale qui l'a amené à créer de nouvelles sociétés indépendantes d'Eurogold pour gérer les découvertes dans ces pays (Grèce en particulier).

Auparavant et depuis 1991, au sein du BRGM, il avait été chargé, comme directeur géographique Europe de l'Est et CEI, de développer les activités de services du BRGM dans les domaines géologiques et miniers en Europe Centrale & Orientale et CEI, avec un succès particulier en Yakoutie.

Dès 1987, comme directeur géographique adjoint, il a développé l'activité BRGM en Afrique de l'Est et Australe. A ce titre, il a organisé les investissements miniers du BRGM au Malawi (terres rares), à Madagascar (or et platine), au Kenya (or puis zinc) et en Ouganda pour le cobalt, en promouvant des techniques originales de biolixiviation qui ont permis le développement de la mine de cobalt de Kasese (près de Kilembe). En même temps, il a assuré l'obtention des contrats commerciaux ou de coopération dans cette partie de l'Afrique, essentiellement dans les domaines institutionnels (Code minier) ainsi que dans le secteur des roches et minéraux industriels et de celui de l'environnement minier.

Pour réaliser ces tâches, Jack Testard a dû expliquer, convaincre et justifier les actes du BRGM auprès des autorités et décideurs locaux (ministres, banques de financement, conseils d'administration…).

Ces actions d'organisation d'opérations multiples au niveau central de la société suivaient une période de direction d'une unité décentralisée en Guyane française – chargé à ce moment de l'inventaire minier, il a attiré des investisseurs miniers importants, développé une unité de services pour les besoins locaux et maintenu un équilibre social, fragilisé au sein de l'établissement.

Cette position de responsable opérationnel a été l'aboutissement d'un apprentissage et d'une application technique de terrain de 6 ans en Arabie Saoudite comme géologue de terrain pour développer un important gîte de Zn/Cu (Khnaiguyha) avant de devenir chef géologue en Guyane.

Son début de carrière s'est fait au BRGM et à l'université de Clermont Ferrand sur des sujets de recherches minières appliquées à la prospection de l'étain, du lithium et du tungstène ainsi qu'à la synthèse géologique du socle oriental du Cézallier dans le massif central français. Il a mis au point des méthodes de traitement informatiques multicritères basés sur les analyses mathématiques traitant de données géologiques et minérales quantitatives et qualitatives (analyse des correspondances).

FORMATIONS

Université de Clermont-Ferrand
Docteur de spécialité en pétrographie

CARRIÈRE PROFESSIONNELLE

2010- 2011 AUTO ENTREPRENEUR. MANDATAIRE Variscan Mines
Expert et conférencier et enseignant sur la stratégie des matières premières minérales
Président de Variscan Mines

2009-2010 BRGM : COLLABORATEUR EXTERIEUR
Chargé de monter l'ENAG (Ecole Nationale d'Application des Géosciences

1998-200 BRGM : SERVICE « RESSOURCES MINERALES »
Chef du service

1995-1998 TURQUIE EUROGOLD
Directeur général d'une société de production d'or, filiale du Groupe LaSource.

1994 BRGM FRANCE
Directeur géographique ECO et CEI à la Direction Géologie Mine International.
Responsable du projet cobalt (KCC) traité par bioxiviation.

1992-1993 BRGM FRANCE
Directeur Géographique au Service vente de services en géologie et mine pour l'Afrique de l'Est, l'Europe Centrale & Orientale et la CEI.

1987-1991 BRGM FRANCE
Adjoint au directeur des opérations minières en Afrique.
Responsable de l'Afrique de l'Est pour les investissements, la coopération, la vente de services et l'implantation du BRGM dans des pays nouveaux : Kenya -Ouganda – Malawi et des substances variées telles que terres rares, platinoïdes, or, métaux de base, zéolites, etc.

1983-1986 BRGM GUYANE
Directeur local
Gestion, orientation, promotion commerciale, création d'un SGR et d'une activité hydrogéologique, géotechnique.
Réforme de l'activité minière par la promotion et l'apport de capitaux étrangers, la mise en exploitation de mine d'or.

1981-1982 **BRGM GUYANE**
Chef géologue
Équipes de prospection minière en forêt équatoriale.

1980 **BRGM FRANCE**
Préparation du congrès géologique, rédaction de synthèses.

1978-1979 **BRGM ARABIE SAOUDITE**
Géologue chef de mission
Prospection générale par métaux de base, or, argent, par géochimie, géophysique, cartographie.
Évaluation de gisements, statistiques, informatique, minéralurgie, faisabilité.

1975-1977 **BRGM ARABIE SAOUDITE**
Géologue de terrain
Levé de mine et échantillonnage Au, Zn, Cu (stockwerk) mine de Al Amar.
Prospection et travaux de détail 1/2000ème de prospects Zn, Cu dans le volcano-sédimentaire d'Arabie par sondages carottés et percutants.

1974-1975 **BRGM FRANCE**
Méthodologie du traitement informatique des données alluvionnaires de prospection.

1972-1974 **FRANCE**
Prospection Sn, Li, W, synthèse géologique du socle oriental de Cézallier.
Cartographie géologique à 1/25.000^{eme}. Thèse 3ème cycle.
Mesures géochronologiques LA10 CNRS Clermont-Ferrand.

VARISCAN MINES

1- Michel BONNEMAISON

Curriculum vitae Europass	
Information personnelle	
Nom(s) / Prénom(s)	**BONNEMAISON Michel**
Adresse(s)	256 rue Alexandre André F-45240 Ligny le Ribault
Téléphone(s)	(33-2) 38 51 10 56 Portable: (33-6) 04 52 21 72
Télécopie(s)	(33-2) 38 51 03 27
Courrier électronique	m.bonnemaison@variscan.fr ; e.mine.bonnemaison@gmail.com
Nationalité	Française
Date de naissance	27.03.1955
Sexe	Masculin
Emploi recherché / Domaine de compétence	**Exploration minière, management de sociétés**
Expérience professionnelle	
2011	**France**
Fonction ou poste occupé	**Directeur général de Variscan Mines**
Principales activités et responsabilités	Société d'exploration minière française spécialisée dans les métaux critiques, les métaux de base et métaux précieux. Constitue le domaine minier de la société et développe les partenariats avec les autres groupes miniers nationaux et internationaux.
Nom et adresse de l'employeur	Variscan Mines, 16 rue Léonard de Vinci, 45074 Orléans Cedex 2, France
Type ou secteur d'activité	Industrie minérale
2005 - 2011	**France**
Fonction ou poste occupé	**Adjoint au chef de service** des ressources minérales du BRGM

Principales activités et responsabilités	Réalisation d'audits sur des gisements métallifères pour le compte d'organismes industriels, financier institutionnels ; expert short-listé EI-TAF Banque Mondiale. Coordonne également pour le Service des Ressources Minérales les travaux relevant des opéra commerciales. Durant cette période, a fait évoluer par progression constante le chiffre d'affaire du se de 2 M€ /an (années 2001-2005) à 18 M€/an (année 2009).
Nom et adresse de l'employeur	BRGM, 3 avenue Claude Guillemin, BP 36009, 45060 Orléans Cedex 2 - France
Type ou secteur d'activité	Gestion des Ressources Minérales
2001 - 2005	**France**
Fonction ou poste occupé	**Responsable de l'Unité des Roches et Minéraux Industriels** au Service des ressources Minérale BRGM
Principales activités et responsabilités	Assure la promotion de la discipline au sein de l'Etablissement et propose des programmes scientifi et techniques tels que la révision des Schémas Départementaux des Carrières ou l'Observatoire Nat des Ressources Minérales. Coordonne également pour ce Service les travaux relevant des opérations de Service Public.
Nom et adresse de l'employeur	BRGM, 3 avenue Claude Guillemin, BP 36009, 45060 Orléans Cedex 2 - France
Type ou secteur d'activité	Gestion des Ressources Minérales non métalliques
1998 -2000	**Argentine**
Fonction ou poste occupé	**Chef du Projet « Cordoba »**
Principales activités et responsabilités	Appui institutionnel à la Direction Générale des Mines de la Province de Cordoba (Argen comprenant : L'installation d'un système de SIG pour gérer les ressources minières de la Provin l'installation d'un laboratoire d'analyses géochimiques (ICP séquentiel/simultané, AAFG, etc.…) et procédures de fonctionnement. ; la réalisation d'un plan d'exploration de la Province avec formation équipes de la DGM.
Nom et adresse de l'employeur	BRGM, 3 avenue Claude Guillemin, BP 36009, 45060 Orléans Cedex 2 - France
Type ou secteur d'activité	Gestion des Ressources Minérales
1991 -1998	**Espagne**
Fonction ou poste occupé	**Président Directeur Général**
Principales activités et responsabilités	PDG de SEIEMSA (60 employés), filiale d'exploration et d'exploitation minière du gro franco-australien La Source. Durant cette période, a constitué la société anonyme, créé un dom minier par pose de permis et acquisitions de sociétés, développé des projets d'exploitation jusqu'au s de la préfaisabilité. Le projet Or-Cuivre « La Zarza », découvert et développé par SEIEMSA, aujourd'hui en exploitation.
Nom et adresse de l'employeur	La Source Cie Minière (Société absorbée par Newmont)
Type ou secteur d'activité	Industrie Minière
1992 -1998	**Espagne**
Fonction ou poste occupé	**Administrateur**
Principales activités et responsabilités	Administrateur d'INGEMISA, Société d'ingénierie filiale du Groupe BRGM.
Nom et adresse de l'employeur	BRGM, 3 avenue Claude Guillemin, BP 36009, 45060 Orléans Cedex 2 - France
Type ou secteur d'activité	Industrie Minière
1993 -1998	**Espagne**
Fonction ou poste occupé	**Professeur d'Université**
Principales activités et responsabilités	Professeur Associé à l'Ecole Supérieure des Mines de Madrid Enseignement des techniques de prospection géochimique : cours complet de 5ème et 6ème anné

Nom et adresse de l'employeur	Universidad politécnica de Madrid Escuela técnica superior de ingenieros de minas de Madrid C/Ric Rosas, 21. E-28 003 Madrid
Type ou secteur d'activité	Enseignement supérieur
1982 -1990	**France**
Fonction ou poste occupé	**Chef de Projet scientifique – Expert international**
Principales activités et responsabilités	Responsable de programmes méthodologiques sur l'exploration des gisements aurifères. Propos d'un modèle métallogénique pour les gisements associés à l' hydrothermalisme crustal (shear z aurifère). Ces travaux furent réalisés dans le cadre de projets nationaux ou internationaux (Cana Brésil, Tchécoslovaquie, Espagne…) Réalisation de missions d'expertise pour le compte du Groupe Minier du BRGM (Afrique, Amériqu Sud, Europe) ou le MAE (Chine).
Nom et adresse de l'employeur	BRGM, 3 avenue Claude Guillemin, BP 36009, 45060 Orléans Cedex 2 - France
Type ou secteur d'activité	Recherche scientifique – Exploration minière

Éducation et formation

Dates	1987
Intitulé du certificat ou diplôme délivré	Doctorat d'Etat ès Sciences.
Principales matières/compétences professionnelles couvertes	Thèse : "Concentrations aurifères dans les zones de cisaillement : métallogénie et prospection".
Nom et type de l'établissement d'enseignement ou de formation	Université de Toulouse
Niveau dans la classification nationale ou internationale	HDR ; CITE : Niveau 6 – Groupe 44
Dates	1980
Intitulé du certificat ou diplôme délivré	Doctorat de Troisième cycle, option Métallogénie.
Principales matières/compétences professionnelles couvertes	Thèse : "Etude géologique et minéralogique des minéralisations aurifères des "schistes X" de la mir de Salsigne (Aude)"
Nom et type de l'établissement d'enseignement ou de formation	Université de Toulouse
Niveau dans la classification nationale ou internationale	CITE : Niveau 6 – Groupe 44
Dates	1978
Intitulé du certificat ou diplôme délivré	Diplôme d'Etudes Approfondies
Principales matières/compétences professionnelles couvertes	Cristallographie, option Minéralogie et Matériaux.
Nom et type de l'établissement d'enseignement ou de formation	Université de Toulouse
Niveau dans la classification nationale ou internationale	DEA - CITE : Niveau 5A
Dates	1978
Intitulé du certificat ou diplôme délivré	Maîtrise ès Sciences de la Terre

Principales matières/compétences professionnelles couvertes

Certificats :

C1 - Pétrologie
C2 - Géologie sédimentaire
C3 - Géologie structurale
C4 - Géologie appliquée
C5 – Minéralogie

Nom et type de l'établissement d'enseignement ou de formation

Université de Toulouse

Niveau dans la classification nationale ou internationale

CITE : Niveau 5A

Aptitudes et compétences personnelles

Langue(s) maternelle(s)

Français

Autre(s) langue(s)

Auto-évaluation

Niveau européen (*)

	Comprendre				Parler				Ecrire	
	Ecouter		Lire		Prendre part à une conversation		S'exprimer oralement en continu			
Anglais	B1	Utilisateur indépendant	B2	Utilisateur indépendant	B1	Utilisateur indépendant	B2	Utilisateur indépendant	B1	Utilisat indépen
Espagnol	C2	Utilisateur expérimenté	C2	Utilisateur expérimenté	C2	Utilisateur expérimenté	C2	Utilisateur expérimenté	C1	Utilisat expérim
Portugais	B2	Utilisateur indépendant	B2	Utilisateur indépendant	B1	Utilisateur indépendant	B1	Utilisateur indépendant	A1	Utilisat élémen

(*) Cadre européen commun de référence (CECR)

Aptitudes et compétences sociales

Bonnes capacités de communication acquise au cours de mes fonctions commerciales (clien l'international), de management (PDG d'une société rendant des comptes simultanément à un organ public français, le BRGM, et une société minière australienne, Normandy, d'appui institutio (Argentine) ou d'enseignement (Espagne)
Bonnes capacités pour motiver des équipes de recherche
Forte participation aux congrès internationaux ; Chairman au IX Congreso. Internacional de Mine Metalurgia, León (1994). Core Member du PDAC

Aptitudes et compétences organisationnelles

Adjoint au chef d'un service de 80 personnes
Forte capacité organisationnelle : constitution et management d'une SA minière de 60 personnes, mise en place des systèmes de gestion et de comptabilité devant obéir simultanément aux no françaises et australiennes.
Bonne aptitude à la gestion de projets scientifiques ou techniques mettant en œuvre des éq pluridisciplinaires et internationales

Aptitudes et compétences informatiques

Spécialiste des architectures de bases de données relationnelles utilisables dans le domaine Sciences de la Terre.
Concepteur et coréalisateur de MINER@LIA, encyclopédie minéralogique électronique destin l'industrie et l'enseignement.
Concepteur et réalisateur de GKR (Geological Knowledge Representation) : un système utilisan ontologies pour organiser l'information économique, géologique et minière à l'usage d'institutions o sociétés privées.
Maîtrise des logiciels usuels de la bureautique et du dessin.

Permis de conduire

Permis A et B ; bateau

Information complémentaires

BONNEMAISON M., BAYLE L.D. - Etonnantes richesses minéralogiques de la France; Géosciences 2007.

(bibliographie)

BONNEMAISON M. - L'eau, facteur de libération de l'arsenic naturel ; Géosciences 2005.

BOUCHOT V., GROSY Y., CALLI M., AURIOL M., BONNEMAISON M., CHARVET J., TO F.- La mine d'or de Cros-Gallet, Le Bourneix (Hte Vienne, district de St Yrieix, Massif C Français).- Chronologie relative et rôles respectifs des déformations dans la mise en place minéralisation, Colloque PIRSEM Montpellier. Mém. BRGM.

CALLI M., BONNEMAISON M., AURIOL M., TOLLON F. - Etude lithogéochimique (maje traces) de la minéralisation aurifère du gisement du Bourneix (Hte Vienne, district de St Massif Central Français), implications pour la prospection de l'or en Limousin, Colloque PI Montpellier 1986. Mém. BRGM.

MARCOUX E., BONNEMAISON M. - Géochimie isotopique du Pb et la prospection de l' France ; Colloque PIRSEM Montpellier 1986. Mém. BRGM.

BONNEMAISON M., MARCOUX E. (1989) - Development of auriferous shear zones : a three model. *Min. Deposita*.

BOUCHOT V., GROS Y., BONNEMAISON M. (1989) - Structural controls of the gold bearing zone of the Saint Yrieix district, Massif central, France. Evidences from the Bourneix and Lau gold deposits. *Econ. Geol.*

JOHAN Z., MARCOUX E., BONNEMAISON M. (1988) - Arsénopyrite aurifère : mod substitution de Au dans la structure de FeAsS. *C.R. Acad. Sc. Paris*.

MARCOUX E., BONNEMAISON M., JOHAN Z., BRAUX Ch. (1988) - Distribution de Au, Sb, Fe dans l'arsénopyrite aurifère. *C.R. Acad. Sc. Paris*.

TOURAY J.C., TOLLON F., BONNEMAISON M. (1988) - Gold deposits in France and Herc Europe. Congrès IMM, Londres.

BONNEMAISON M. (1987) - Les concentrations aurifères dans les zones de cisaillem métallogénie et prospection.- Thèse de Doctorat d'Etat, Université de Toulouse.

BONNEMAISON M., BONNEFOY D., BRAUX C. (1987) - Signatures géochimiques des zones aurifères, 12ème Colloque International d'Exploration Géochimique, Orléans.

BONNEMAISON M., MARCOUX E. (1987) - Les zones de cisaillement aurifères du socle her français. - *Chron. rech. min.*, n° 488, sept. 1987, pp. 29-42.

BONNEMAISON M., MARCOUX E. (1987) - Les zones de cisaillement aurifères du socle hercynien fr *Chron. rech. min.* n° 488.

BONNEMAISON M., HUBERT P. (1986) - Les shear zones aurifères d'Afrique de l'Ouest.- Colloque C Paris, 26 juin 1986.

BONNEMAISON M. (1986) - Les "filons de quartz aurifère" : un cas particulier de shear zone aurifère.- *rech. min.*, n° 482, mars 1986, pp. 55-65.

BONNEMAISON M., CROUZET J., THIERCELIN F., TOLLON F. (1986) - Controls on exhalativ deposits hosted by volcaniclastic sediments in the "schistes X", Salsigne district, Montagne Noire, So France.- Proc. International Symposium on the Geology of Gold deposits, Toronto, Canada, 29 sept 1986, pp. 457-569.

BOUCHOT V., GROS Y., CALLI M., AURIOL M., BONNEMAISON M., CHARVET J., TOLLON F. (La mine d'or de Cros-Gallet, Le Bourneix (Haute Vienne, district de Saint-Yrieix, Massif central fra Chronologie relative et rôles respectifs des déformations dans la mise en place de la minéralisation. Co PIRSEM Montpellier. Mém. BRGM.

CALLI M., BONNEMAISON M., DOMMANGET A., OUSTRIERE P., RANKIN R., TOURAY (1986) - Apport de la géochimie des phases fluides à la caractérisation de quartz aurifères d'Afri l'Ouest.- 11ème Réunion des Sciences de la Terre, Clermont-Ferrand (France), 26-27 mars 1986

CALLI M., BONNEMAISON M., AURIOL M., TOLLON F. (1986) - Etude lithogéochimique (majeurs et t
de la minéralisation aurifère du gisement du Bourneix (Haute Vienne, district de Saint-Yrieix, Massif c
français). Implications pour la prospection de l'or en Limousin. Colloque PIRSEM Montpellier 1986.

MARCOUX E., BONNEMAISON M. (1986) - Géochimie isotopique du Pb et la prospection de l
France.- Colloque PIRSEN, Montpellier (France), 29-30 sept. 1986.

RICHARD J.L., BONNEMAISON M., TOLLON F. (1986) - Mission d'étude des mines d'or du Xinjiang, C
Rap. inédit SMPC Salsigne.

FORNARI M., BONNEMAISON M. (1984) - Mantos et amas sulfurés assénié à or : la Rinconada, p
indice de minéralisation de type exhalatif-sédimentaire dans la cordillère orientale du Pérou. - *Chron.
Min.*, n° 474, mars 1984, p. 33-40.

DERAMOND J., BONNEMAISON M., CROUZET J., DEBAT P., FERRET B. (1981) - Rôle actif des sc
X dans la mise en place des nappes du Minervois versant Sud de la Montagne Noire ; conséquences
géométrie de la couche minéralisée de Salsigne.- *C.R. Acad. Sci. Paris V*, 267, pp. 623-628.

BONNEMAISON M. (1980) - Etude géologique et minéralogique des minéralisations aurifères des "sc
X" de la mine de Salsigne (Aude).- Thèse de 3ème cycle, Université de Toulouse.

BONNEMAISON M., DEMANGE M., ISNARD H., LEGER M., PASCAL M.L., PERRI
(1980) - Lithostratigraphie et structure des schistes "X" du Cabardes (Montagne Noire, France).- *Bul
Geol. Fr.*, série 7, vol. 5, 1980, pp. 278-286.

BONNEMAISON M. (1980) - Etude géologique et minéralogique des minéralisations sulfo-arse
aurifères des schistes X de la mine de Salsigne (Aude). Thèse de 3ème cycle de l'Université de Toulo

BONNEMAISON M., CROUZET J., TOLLON F. (1978) - New stratiform As, Fe, Bi, Cu sulfides a
deposits in the volcano-sedimentary sequence of Salsigne gold mine (Aude, France). 5th Symp
IAGOD, Snowbird, Alta, Utah, USA.

Annexes

Thèse d'état
Professorat École des Mines Madrid

UNIVERSITE PAUL SABATIER

TOULOUSE III

ATTESTATION

DE DOCTORAT D'ETAT

Discipline : SCIENCES

(Arrêté du 16 avril 1974)

Le Secrétaire Général de l'Université Paul Sabatier de Toulouse, soussigné, certifie que :

Monsieur B O N N E M A I S O N Michel

né le 27 mars 1955

à LAVELANET département Ariège

a présenté le 29 septembre 1987

devant ladite Université

1) en soutenance : une thèse

Intitulé :

Concentrations aurifères dans les zones de cisaillement : Métallogénie et prospection.

2) un exposé permettant de situer ses travaux dans leur contexte scientifique

Après délibération, le jury a prononcé l'admission de :

Monsieur BONNEMAISON Michel

au grade de DOCTEUR D'ETAT - discipline SCIENCES - Spécialité : METALLOGENIE/

Avec la mention : TRES HONORABLE//

Fait à Toulouse, le 30 SEP. 1987

L'Administrateur Civil
chargé des Fonctions
de Secrétaire Général :

UNIVERSITE PAUL SABATIER TOULOUSE

C. DANON

Sous aucun prétexte, il ne peut être délivré de duplicata de la présente attestation.
Il appartient à l'intéressé d'en établir une ou plusieurs copies qu'il fait certifier conformes à l'original par le Maire .

MINISTERIO PARA LAS ADMINISTRACIONES PUBLICAS

HOJA DE SERVICIOS

de D. MICHEL ANDRE BONNEMAISON A

CONTRATADO ADMINISTRATIVO con fecha 23 DE FEBRERO DE 1995

y con Número de Registro de Personal 9127483513 8C para realizar funciones de

PROFESOR ASOCIADO

En su virtud expido la presente Hoja de Servicios que acredita su relación de trabajo con la Administración del Estado.

Madrid, a 23 DE MARZO DE 1995

EL SECRETARIO DE ESTADO PARA
LA ADMINISTRACION PUBLICA
P.D. El Director General de la Función Pública
O.M. 11/09/92 (B.O.E. 22/9)

90

Leandro González Gallardo

Gregory JONES

Gregory F. P. Jones

106 Copeland Rd ~ Beecroft ~ NSW 2119 ~ Australia Tel:
+612 9980 2241 (Home), +61413 870 090 (Mobile) Email:
jonesfamily83@optusnet.com.au

QUALIFICATIONS

University of Technology - Sydney BSc (Geology) (Hons 1) with

Institute Medal for Academic Excellence 1980

Formation et développement professionnels

Date	Cours	Lecturer(s)
1981	Mineral Economics	B. MacKenzie (Queens)
1984	Precambrian Gold Deposits	C. Jay Hodgson
1985	Epithermal Gold Models for exploration	F. Reid and J.
1987	Statistical Methods for Exploration and Mining	Dr. W. Dunsmuir
1990	Skarn Deposits : Characteristics and Genesis	Dr. L. Mienert
1990	Ore reserve calculation methodologies - classical and Geostatistical	Dr. S. Carras
1991	Komatiitic Nickel Sulphide Deposits	Dr. M. Lesher
1994	Ancient and Modern Volcanic Terrains	Dr. R. Cas
2002/03	Direction des Ressources Humaines – Management Research Group	D. Davidson

PULICATIONS (POST 1985)

Anderson, W.B.; Antonio, M.; Davis, B.; **Jones, G.F.P**.; Setterfield, T. N.; Tua, P. (1987): The Emperor epithermal gold deposit, Vatukoula, Fiji; Proceedings : Pacific Rim Congress 87. *The Australasian Institute of Mining and Metallurgy, Parkville, Vic.* pp 9-12.

Chanter, S.C., Ellu, P., Erickson, M.E., **Jones, G.F.P.**, Mikucki,E. (1998): The Bulletin Gold Deposit**;** Geology of Australian & Papua New Guinean Mineral Deposits. *The AusIMM, Melbourne,* Monograph 22, pp 105-110

Vielreicher, R.M., Vielreicher, N.M., Hagemann, S.G., and **Jones, G**. (2003): Fault zone evolution and its controls on ore-grade distribution at the Jianchaling gold deposit, western Qinling region, central China. *Mineralium Deposita 38*, pp 538-554.

Greg Jones (2003): Geology of the Jinfeng Gold Deposit – A Chinese “Carlin” Analogy; Exploration in Asia? Put a Tiger in Your Tenements. *Australian Institute of Geoscientists, Sydney*. Monograph 38.

Greg Jones (2007): CBH – Setting a Cracking Investment Pace in NSW; NSW Mineral Exploration & Investment 2007 Conference, *NSW Dept. of Primary Industries*.

Greg Jones and Ian Mackenzie (2007): Mineral Hill – A Mining Centre Renaissance; Mineral exploration in the Tasminides - Mines and Wines Conference 2007, *AIG Bulletin 46*, pp 87-94

AUTRE

PROFESSIONNEL ET ASSOCIATIONS Membre - Australian Institute Of Mining and Metallurgy. *Competent person* telle que définie dans le code JORC code.

Ancien représentant à l'Exploration Council of The Chamber of Minerals and Energy (WA).

Ancien Directeur de Taurus Exploration, compagnie privée d'exploration et d'investissement.

Ancien Directeur de PenUltimate Solutions Ltd, compagnie spécialisée dans la création de logiciels géologiques

Actuel Directeur de Silver City Minerals Ltd, Eastern Iron Limited, Thomson Resources Ltd

INFORMATIONS COMPLÉMENTAIRES

Logiciels: **MS Office, Access, MS Word, Excel, Powerpoint, Corel 13, MapInfo**

Nationalité: **Australienne**

Centres d'intérêt: **Golf, pêche, tennis, squash, voile, rugby, ski, ébénisterie**

Date de naissance: **26th Mai, 1957**

Etat civil: **Marié, 3 enfants (23, 21 et 18 ans)**

Références: **Disponible sur demande**

CARRIÈRE

PLATSEARCH NL (PTS)

Directeur général : 2009 à aujourd'hui

Direction générale de la compagnie, incluant les tâches journalières, contrôle financier et management des ressources humaines

Définition et direction de l'exploration de CBH et de ses programmes de définition de ressources.

Définition et mise en œuvre des stratégies de croissance de la société approuvées par le Board.

Conception et présentation des éléments de la société à des institutions, actionnaires et à des conférences. Préparation des annonces d'ASX, des rapports trimestriels de la société et des rapports annuels.

Gestion des parties prenantes les actionnaires et les organes gouvernementaux-clés.

Gestion des aspects financiers et commerciaux-clés de la compagnie, incluant les activités de levées de fonds et les négociations pour de nouveaux projets.

Représentant de PlatSearch pour les compagnies cotées à l'ASX.

CBH RESOURCES LTD (CBH)

Directeur général – Géologie et exploration : 2006 - 2008

Large rôle de géologue et dirigeant dans CBH comprenant :

Définition, budgétisation et management de l'exploration de CBH ainsi que des programmes de définition des ressources. Membre de l'équipe de développement de projet minier avec le rôle de diriger les études de faisabilité de la mine à tous les niveaux.

Membre de l'équipe exécutive pour le développement de stratégies de croissance pour compagnie de plus grande taille.

Assiste MD et indépendamment conçut et présenta des éléments de la société à des institutions, actionnaires et à des conférences. Co-rédaction des annonces de ASX, des rapports trimestriels de la société et des rapports annuels.

Gestion des parties prenantes incluant les organes gouvernementaux, les propriétaires locaux et les groupes aborigènes. Supervision technique de la géologie du site minier de CBH. *Competent person* au sens du code JORC.

Réussites majeures

- Formation d'une équipe d'exploration et initiation d'un premier et vaste programme d'exploration à conduire par CBH (budget de $14M en 2007).
- Co-direction dles études de prévisions minières pour les projets de Constance Range, Sorby Hills et Mineral Hill. Sorby Hills et Mineral Hill seront très probablement mis en production.
  Co-direction de l'équipe à Hong Kong et Singapore qui participa à la levée réussie de $200M en actions.
  L'équipe d'exploration augmenta de manière substantielle les ressources dans les gisements de métaux de base de Mineral Hill et Hera.

LEYSHON RESOURCES LTD (LRL)

Directeur général – Chine : 2004 - 2006

Rôle exécutif dans LRL incluant :

Génération et évaluation de projets.
Etablissement, budgétisation et management des programmes d'exploration de LRL.
En collaboration avec MD et d'autres du bureau exécutif, développement de stratégies de croissance pour une compagnie plus importante.
Assistance de MD et indépendamment conçut et présenta des éléments de la société à des institutions, actionnaires et à des conférences. Co-rédaction des annonces de ASX, des rapports trimestriels de la société et des rapports annuels.
Création des modes opératoires-clés et des systèmes pour la société, incluant sécurité, environnement et sociabilité, et un code de conduite.
Directeur général des JVs chinoises
Responsable du développement de la mine et des études de faisabilité.

Réussites majeures

- Constitution d'une équipe géologique et établit les bases pour conduire la première exploration étrangère en Heilongjiang.
- Définition avec succès d'une ressource aurifère de haute qualité (maintenant 1,2 Moz) à Zheng Guang.
- Cadrage et initiation d'une étude de faisabilité et des études environnementales à Zheng Guang, employant à la fois des groupes chinois (Nerin) et internationaux (Ausenco). Le projet sera en production en 2009. Développa des contacts institutionnels-clés et participa à imposer Leyshon sur le marché australien.
- Création des modes opératoires-clés et des systèmes pour la société (par exemple code pour les comptes et le *reporting*), incluant sécurité, environnement et sociabilité, et un code de conduite.

SINO GOLD LTD (SGX)

Directeur financier – China : 2002 – 2003

Promu pour diriger les opérations de Sino mine (ainsi que les tâches nécessaires de géologie minière). Responsibilités englobant la direction opérationnelle de la société narrow vein, mine d'or de Jianchaling (JCL) (80,000oz/a) (350 personnes)
Optimisation des dépenses du capital de JCL
Développement de stratégies opérationnelles pour une plus grande compagnie
Management des programmes de géologie pour l'étude de faisabilité de la mine de Jinfeng

Réussites majeures

- Dirigea Jianchaling, lors d'une difficile période de transition, restructura le management et avec l'équipe de la mine, améliora les performances sur de nombreux points (sécurité, environnement, coûts de production).
- Succès d'exploration à Jinfeng. Les ressources montèrent de 1.5Moz à 2.6Moz (maintenant 5Moz) grâce à la découverte d'une importante minéralisation stratiforme analogue aux Carlin type du Nevada.

SINO GOLD LIMITED (SGX)

Chef géologue (directeur général) - Chine : 1998 à 2002

SGX était à l'origine une petite compagnie privée opérant en Chine. En 1998elle ouvrit la première mine d'or en Chine développée avec des standards internationaux par une compagnie occidentale. En 2002 SGX est sur la liste de ASX et exploite actuellement la seconde mine d'or de Chine, Jinfeng, qui contient au moins 5 M oz Au (150 t).

Tâches essentielles du poste comprennent :
Développement et coordination des stratégies d'exploration régionales et près de la mine
Supervision technique de la géologie de la mine et responsabilités pour SGX des calculs de ressources
Recherche de nouvelles opportunités pour SGX (au travers du *China Review project*), compte-rendus et évaluations des biens miniers
Participation à des compte-rendus de la branche et à des études d'acquisition
Management des JV
Présentations externes (responsables financiers et techniques)

Réussites majeures

- Membre de l'équipe qui amena Sino Gold du stade de startup privée à celui de compagnie classée à capitalisation de +$300M en 2002 (maintenant >$1B).
- Membre-clé de l'équipe IPO
- Conçut et/ou présenta de nombreuses présentations aux actionnaires, banques et institutions pour aider à lever des fonds lors du stade privé et lors du processus de création de IPO. Il fut important de convaincre Goldfields et Colonial FSde prendre des positions dominantes dans Sino pre-IPO
- Formation, apprentissage et équipement de groupe de géologie de SGX geology group (exploration et mine) partant d'une équipe sommaire.
- Direction de l'équipe qui prolongea la vie de la mine Jianchaling de 18 mois à 5 ans. Créa le *China Review concept* (considérée comme la plus performante base de données géologiques de Chine) et management de son développement.
- Membre d'une petite équipe qui identifia et promut la participation de SGX dans le gisement d'or de Jinfeng, maintenant un des plus grands gisements d'or de Chine.
- Développa et maintint de solides liens de travail avec les agences gouvernementales locales et provinciales et les communautés, particulièrement dans des régions sensibles éloignées comme le Sichuan et le Qing Hai (toutes deux au Tibet).

WILUNA MINES LIMITED

Directeur d'exploration / Chef géologue - WA : 1994 - 1997

Wiluna est une compagnie spécialisée dans l'or de taille moyenne produisant en souterrain de l'or réfractaire en contexte sulfuré. WML possède au moins 2400 km^2 de propriétés minières dans les ceintures de roches vertes archéennes de Wiluna et Yandal, ainsi que de vastes propriétés à Duketon et Cloncurry, dans le Queensland. Les dépenses totales d'exploration pour 1996 furent de $11.1M.

Tâches essentielles du poste comprennent :
Développement et direction des stratégies et programmes d'exploration régionales et en mine
Supervision technique de la géologie du site de la mine avec responsabilités pour la compagnie des calculs de réserves et de ressources (*Competent Person*)
Recrutement, affectation et management de l'équipe géologique (en moyenne 28 personnes)
Compte-rendus locaux et régionaux et études d'acquisitions
Veille technologique, évaluation de districts potentiels, acquisitions de propriétés
Négociations et suivi de JV

Réussites majeures

- De 1994 à 1997, l'exploration à grande échelle aboutit à la définition de 1.0Moz (30 t) de ressources et réserves à un coût moyen de découverte de $26/oz.
- Exploration sur le site minier découvrit un système minéralisé caché environ. 500m sous la surface à Wiluna (filons Woodley et Lennon) avec une ressource préliminaire estimée à 1.1 Mt @ 9.0gpt Au soit 327,000 onces.

WESTERN MINING CORPORATION

Chef géologue – Kambalda Nickel Mines, WA : 1992 - 1994

Muté pour diriger le département de géologie nouvellement formé. L'opération consiste en 11 mines souterraines produisant 1.3 Mt / pa de minerai transporté par camions à un complexe de broyage. La production totale de nickel était de 35,000 tonnes de métal en concentrés par an. A cause de la finesse, de l'irrégularité et de la géométrie complexe des zones minéralisées, l'exploitation était semi-mécanisée. Les contraintes du développement et de l'exploration étaient importantes et demandaient une technicité en pointe pour assurer la continuité du succès de l'opération.

Tâches essentielles du poste comprennent :

Management d'une importante et diverse équipe géologique de 19 géologues, 10 personnel d'avant-projet et 5autres membres de l'équipe – non compris l'équipe de forage-.

Direction de 43,000 m de sondages souterrains, 30,000 m de sondages carottés de surface et environ 8,000m de sondages RC par an.

Supervision et certification des calculs de réserves annuels

Préparation du budget du département en en partie du budget de KNM

Direction de l'exploration sur le site et hors de la mine.

Le poste était gratifiant et exigeant, demandant une vaste palette de compétences techniques et de management.

Réussites majeures

- Réorganisation du système informatique d'évaluation des réserves de minerai utilisé à KNM.
- Recentrage de l'exploration sur le site de la mine avec un effort significatif sur les sondages et les dépenses. Ceci fut partiellement transféré à l'accroissement des réserves de minerai de KNM en 1993 et 1994.

WESTERN MINING CORPORATION

Géologue senior -Superviseur – Amérique du Nord : 1991 - 1992

Muté pour développer les cibles nickel et diriger l'exploration du nickel en Amérique du Nord. Le groupe développa une exploration stratégique « nickel » et initia des acquisitions dans les terrains archéens et protérozoïques.

Les tâches principales comprennent :

Formation d'une nouvelle équipe d'exploration pour nickel

Synthèse des données et évaluation régionale, avec génération de cibles régionales et recommandations d'acquisitions de propriétés

Établissement des stratégies d'exploration, chronogrammes, budgets et logistique nécessaire pour les propriétés nouvellement acquises

Direction des activités d'exploration

Réussites majeures

- Ce travail permit la première exploration pour nickel de WMC hors d'Australie. Les nouvelles cibles ont été définies à la fois dans l'Archéen et le Protérozoïque comme dans les terrains plus jeunes (par exemple, analogues à Norilsk). De larges arpents de terrain ont été acquis et l'exploration débutée, surtout autour de Thompson, en Manitoba.

WESTERN MINING CORPORATION

Géologue de projet senior – Amérique du Nord : 1989 – 1991

Travaux opérationnels et d'exploration pour apporter le support technique à WMC mines et nouvelles acquisitions.

Les travaux sur projets incluent Hog Ranch (Nevada), un gisement d'or épithermal, Carson Hill (California), un gisement d'or mésothermal, Chibougamau (Québec, Canada), des filons mésothermaux à Cu-Au

Travaux d'acquisition incluent l'évaluation de nombreux gîtes en Amérique du Nord, incluant des gisements de type Carlin, en contexte de conglomérats, des épithermaux et des skarns aurifères, des gisements de nickel de type komattite, ou de type magmatisme mafique/ultramafique, filons Cu-Ag en contexte gréseux et gisements de Zn-(Pb) en contexte carbonaté.

Le support technique pour les opérations WMC inclut :

Certification des anciens calculs de réserves et, si nécessaire, travaux pour accroître ces réserves par cartographie, logging, enregistrement de données et optimisation des données géologiques

Recherche des causes de variabilité des caractéristiques du minerai complexe

Définition statistiques des teneurs de coupure et calculs de cut off d'équilibre et de gain

Direction de l'exploration pour toutes les opérations dans et autour de la mine

WESTERN MINING CORPORATION

Chef géologue à Bendigo Gold Project, Victoria : 1988 – 1989

Muté au BGP pour prendre en charge l'exploration en surface et le développement souterrain de cibles peu profondes au cœur du Bendigo Goldfield et superviser l'exploration régionale (e.g. at Tranagulla)

.Les tâches principales comprennent:
Définition et direction des programmes d'exploration régionaux et en mine
Budgétisation et acquisition et cession de propriétés minières

WESTERN MINING CORPORATION

Géologue minier senior – Mine d'or d'Emperor, Fiji : 1985 - 1988

L'opération minière consiste à produire et broyer 600,000 tpa (120Koz Au) de minerai réfractaire, conduire l'activité de 3 open pits et d'une mine souterraine accessible par 4 puits et une descenderie.

.Les tâches principales comprennent:
Supervision du département de géologie avec 9 géologues locaux et expatriés et 7 assistants géotechniques (opérations courantes et exploration en mine)
Définition et contrôle des réserves ; calcul des réserves annuelles Définition des cibles minières avec programmes d'exploration
Définition et ajustement des critères d'échantillonnage pour le contrôle des teneurs /méthodologie et certification statistique des biais d'échantillonnage et des teneurs de coupure dans les chambres d'extraction (*stopes*) ; transfert au maintien et à l'optimisation de la production
Organisation et hiérarchisation des ressources d'exploration (programmation des sondages entre autres)

Nombreux succès d'exploration semi-stratégique pour l'équipe géologique avec notamment Vunivalu Shatter et York F/M.

WESTERN MINING CORPORATION

Géologue minier – Chargé de Kambalda Gold Open Cuts, WA : 1984 - 1985

Mutation pour superviser le mine à ciel ouvert récemment découverte de Kambalda.

Les tâches principales comprennent :
Achèvement du programme de sondages pré-développement et définition de modèle de colonnes minéralisées pour affiner et optimiser le tracé de l'open pit
Supervision des activités de contrôle des teneurs, définition des blocs de minerai, modalités et supervision des apports miniers au budget global et au phasage d'exploitation
Définition des cibles minières et programmation des activités d'exploration proches de la mine
Calculs de bilans et de teneur de coupures ; conséquences dans les calculs de réserves et scénarios d'exploitation

Réussites majeures

- Découverte de la zone minière d'Orion, à l'est des puits principaux, est à mettre au crédit des travaux d'exploration.

WESTERN MINING CORPORATION

Géologue minier – Chargé des mines de nickel de McMahon and Carnilya : 1982 - 1984

Deux mines souterraines de nickel (accès par descenderie). La production annuelle totale de ces deux mines géologiquement complexes est d'environ 120,000 tpa.

Principaux travaux réalisés :
Cartographie géologique détaillée des travaux miniers
Supervision géologique des activités minières, notamment certification des teneurs, prévisions minières, chronogramme d'exploitation
Choix et supervision des programmes d'exploration en mines

Calculs des réserves
Reconstitution des réserves et optimisation du circuit de broyage

Succès de l'exploration semi-stratégique avec la découverte de la zone minéralisée de Carnilya East (extérieur de l'infrastructure minière existante).

WESTERN MINING CORPORATION

Géologue d'exploration – Nickel Exploration, WA : 1980 - 1982

Supervision de la totalité de l'exploration du nickel et d'une partie de l'exploration de l'or dans les Eastern Goldfields. Les difficultés du marché ont fait que j'étais le seul géologue travaillant sur l'exploration du nickel.

Principaux travaux réalisés :
Génération de nouvelles cibles régionales et acquisition de propriétés minières
Compilation des données d'exploration antérieures et génération de cibles locales d'exploration
Cartographie géologique de cibles de districts-clés à l'échelle 1:1000 à 1:7500
Organisation, réalisation et supervision des programmes de sondages carottés RAB, RC ; réalisation de programmes géochimiques et géophysiques
Établissement et gestion de budgets

Crédité des découvertes *grassroot* de la mine de nickel de Blair (toujours en production) et de la mine de nickel de Armstrong (Australie occidentale)

SOUTHERN PACIFIC PETROLEUM
Géologue : 1979

Exploration de schistes pétrolifères et définition de zones minéralisées en Queensland du Sud. Tâches principales comprenaient le choix et la réalisation des programmes de sondages carottés, interprétation des zones minéralisées, calcul des ressources du gisement de schistes pétrolifères de Rundle.

CRA EXPLORATION LTD

Assistant géologue : 1978

Recherche générale de documentation, compilation et travaux de terrain au sein d'un group de recherché à Fyshwick, Canberra. Expérience de travail industriel requise comme une partie du BSc.

JODODEX AUST. PTY LTD

Assistant de terrain : 1976

Travaux d'exploration incluant un échantillonnage sol régional et des sondages légers pour la recherche de VMS autour de Woodlawn, NSW. Expérience de travail industriel requise comme une partie du BSc.

VARISCAN MINES

2- Éric MARCOUX

Éric MARCOUX

Professeur à l'université d'Orléans

Département des Sciences de la Terre et de l'Environnement

Né le 9 octobre 1955 à Vire (Calvados, France)
Marié, deux enfants
Nationalité française

Université :
Université d'Orléans
ISTE – Campus Géosciences
1A rue de la Férollerie
45071 Orléans cedex 2
☎ (33) 2 38 41 70 03 – E-mail: eric.marcoux@univ-orleans.fr - Portable 06 99 51 53 90

Domicile :
162 allée Fragonard, 45160 Olivet, France - ☎ : (33) 2 38 63 63 53

Diplômes et distinctions

1992	Lauréat du prix Carrière de l'Académie des Sciences de Paris
1986	Doctorat ès Sciences, spécialité pétrologie-minéralogie, Université de Clermont-Ferrand
1980	Doctorat de Géologie et métallogénie, Université de Clermont-Ferrand

Résumé de carrière

depuis mars 2010	Chargé d'enseignement à **l'Université internationale d'Andalousie** à Huelva (UIA) (Espagne)
depuis novembre 2009	Chargé d'enseignement à **l'ENSG Nancy** (filière CESEV et 3ème année filière Génie Géologique et Matières Premières Minérales –GGMPM-)
septembre 2007	**Professeur 1ère classe, Université d'Orléans (France)**
2001 - 2011	Directeur du master professionnel international EGERM (Exploration et Gestion des Ressources Minérales) co-habilité avec l'UQAM de Montréal
1998	**Professeur 2ème classe, Université d'Orléans (France)** Expert auprès de sociétés de l'industrie minérale
1994-1998	Chef de projet or et métaux de base (exploration, valorisation et genèse), (Direction de la Recherche, BRGM) ; nombreuses missions d'expertise, recherche et formation à l'étranger
1986-1993	Géologue minier et minéralogiste : minéralogie appliquée, minéraux industriels, traitement des minerais (Département Géologie et Gîtes minéraux, **BRGM**) ; nombreuses missions d'expertise, recherche et formation à l'étranger
1982-1986	Préparation d'un Doctorat d'Etat au laboratoire Minéralogie, Géochimie, Analyse du **BRGM**

Enseignement Université et Grandes Écoles

Master, Doctorat, École d'ingénieurs (ENSG Nancy, UIA Huelva et Polytech Orléans)

Ressources minérales et mines
Gîtologie, métallogénie et géologie minière ; typologie, processus de genèse exogènes et endogènes, prospection des concentrations minérales ; liens avec la géodynamique ; économie minière

Minéraux industriels, matériaux de carrière ; gestion des carrières – cautionnement - études d'impact
Minéralogie appliquée, métallographie et traitement des minerais, géochimie isotopique appliquée
Stages de terrain : gîtologie, cartographie et prospection minière, emploi du PAD

Licence et formation CAPES- Géologie générale, Minéralogie générale et approfondie, Ressources Minérales et vie quotidienne

Géologie environnementale
Déchets miniers et pollutions minières
Réhabilitation des sites industriels et miniers : techniques et case histories
Valorisation de stériles miniers

Encadrement
15 thèses de doctorat, 1 doctorat en cours ; 6 stages d'ingénieur dans les domaines des ressources minérales : exploration minérale, études minéralogiques, direction d'environ **quatre-vingts stages de master professionnel international** dans les domaines des ressources minérales (exploration, logging et échantillonnage, modélisation et cubage de gisements, caractérisation minérale, tests et contrôle qualité, réhabilitation de sites…)

Thèmes de recherche et d'expertise

- **Ressources minérales et minières** : gisements à métaux de base et précieux, minéraux industriels ; études de gisements, cartographie minière, calculs de réserves, méthodes approfondies de caractérisation, recherches de guides de prospection et processus génétiques, élaboration de campagnes d'exploration, sélection et hiérarchisation de cibles minières

- **Minéralogie appliquée et minéralogie des minerais** (métallographie) : paragenèses métalliques et d'altération, éléments valorisants et pénalisants, application à la mise au point d'un procédé de traitement des minerais

Relations avec entreprises

Expert auprès de sociétés de l'industrie minérale :

VARISCAN Mines (depuis janvier 2011) : expert en exploration minière (Au, métaux de base et de haute technologie)

IMERYS (depuis mars 2007) : chargé de la formation professionnelle du groupe dans le domaine de la géologie (Formation *Basics of Geology*)

MANAGEM (groupe ONA Maroc)
2004-2005 : expert en exploration minière
depuis 2011 : chargé de la formation professionnelle des cadres miniers en « ressources minérales et métallogénie »

ERAMET (depuis septembre 2008) : expert pour Nickel Division et Manganese Division

Compagnie minière de Touissit (CMT, Maroc) (2002-2004)
BRGM (1998-2009) : cartographie et expertises à caractère minéralogique et minier
Barytine de Chaillac et Société industrielle du centre (Chaillac) (1999-2002)
GOVIEX : expert en exploration minière

Publications, ouvrages, conférences et congrès

105 articles publiés dans des revues à comité de lecture. Une **cinquantaine** de communications dans plus de 30 congrés internationaux et plus de 60 communications à congrès nationaux.

Co-rédaction d'un **ouvrage de synthèse** avec M. Jébrak : « **Géologie des ressources minérales** », publié en 2008 par le Ministère québécois des ressources naturelles et de la faune, 668 p

Co-auteur d'une **Encyclopédie minéralogique interactive Miner@lia** (éditions Société de l'Industrie Minérale Paris – 2004)

Editeur associé du numéro spécial de Mineralium Deposita sur la Ceinture pyriteuse sud-ibérique (1998)

Président du Comité scientifique et du Comité d'organisation de l'école thématique INSU « Ressources Minérales : nouvelles frontières » (Orléans 3-5 février 2011

Plus de **40 conférences invitées** en France et à l'étranger

Conférencier invité des Journées Européennes de Métallogénie (Brest, Octobre 1999, Octobre 2001, octobre 2004) ; conférencier invité 3ème congrès 3 MA Marrakech (Mai 2001), Journées ressources minérales Nancy (3-5 février 2010)

Activités de responsabilité collective

Depuis 2009	Membre de l'Union Française des Géologues (UFG)
Depuis 2000	Membre de la Société de l'Industrie Minérale (SIM)
2002-2009	Directeur-adjoint du Département des Géosciences, Université d'Orléans
2001-2011	Directeur du Master professionnel EGERM (Exploration et Gestion des Ressources Minérales), diplôme international avec l'UQAM Montréal
2000-2006	Membre du Comité Editorial de Ore Geology Reviews (n°3 mondial des revues sur les gisements miniers et la métallogénie)
1995-1998	Membre du Comité Editorial de Mineralium Deposita (n°1 mondial des revues sur les gisements miniers et la métallogénie)
depuis 1992	Membre associé du GEOTERAP de l'UQAM, Canada
1986-1992	Conservateur délégué de la collection de minéralogie de l'Ecole Nationale Supérieure des Mines de Paris.

Liste des publications et communications à congrès

Jébrak M., el Wartiti M., Marcoux É., et Zaharaoui M. (2011) - The Bouznika Cambrian barite deposit (Morocco), an early mineralization on the Iapetus margin. Journal of African Earth Sciences, 60, 3, 53-62

Lotfi F., Belkabir A., Brunet S., Brown, A.C., Marcoux É. (2010) - Lithogeochemical, mineralogical analyses and oxygen–hydrogen isotopes of the Hercynian Koudiat Aïcha massive sulphide deposit, Morocco. Journal of African Earth Sciences, 56, 4-5: 150-166

Marcoux É., Cocherie A., Darboux J.-R., Ruffet G. et Guerrot C. (2009) – Géochronologie revisitée du dôme du Léon (Massif armoricain, France). Géologie de la France, 1, 17-39 (paru février 2010)

El Dursi K., Branquet Y. Guillou-Frottier L., Marcoux É. (2009) - Numerical investigation of transient hydrothermal processes around intrusions: heat-transfer and fluid-circulation controlled mineralization patterns. Earth and Planetary Science Letters, 288: 70-83

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CGI Beijing - 1996 : 1 résumé

Simposio "Sulfuros polimetalicos de la Faja piritica iberica" Huelva 21-23 février 1996: 1 communication

3rd biennal SGA meeting, Prague, République Tchèque. Août 1995. 2 posters et 2 communications

Workshop d'Hanovre (Allemagne) Mai 1994 "Metallogenesis of gold in Africa" - 1 résumé

Nottingham (U K) Colloque "Economic Geology in Europe and Beyond II" Models for mineral deposits in sedimentary basins, april 13-14, 1994 Keyworth pp. 34-35.

2nd biennal SGA meeting, Grenade, Espagne. 1993. 2 posters

CGI Kyoto - 1992 : 2 résumés

Gold 89 (Toulouse) 1989 - 2 posters

CGI Washington - 1989 : 1 résumé.
Colloque international Montpellier 1988 : 8 communications
Colloque International de Géochimie -Orléans - 1987- 1 résumé

Bonhomme M., Baubron J-C., Marcoux E. (1986) - K/Ar ages of minerals associated with gold deposits from Limousin (French Massif central), Gold 89 in Europe. Terra Abstracts, 1, 1989, 40. Blackwell Scientific Publications.

Colloque Bouladon -Paris-Orléans - 1986 - 1 résumé

Colloque "Permingeat" Toulouse - 1985 - 2 communications

E.U.G. Braunlage - RFA - 1983 - 1 communication

5 Patrick LEBRET

PATRICK LEBRET

Date de Naissance : 27 juin 1959
Nationalité : Française
Situation de famille : Marié, 2 enfants

Formation

1984 : Thèse de 3e cycle de Géologie, mention très bien avec félicitations à l'unanimité du jury, Université de Rouen
Thèse : La bordure nord de la province normande ; évolution quaternaire, sédimentation lœssique et tectonique récente

1982 : DEA de Géologie du Quaternaire, mention assez bien, Université Paris VI et Muséum national d'Histoire Naturelle

1981 : Maîtrise de Géologie générale, mention assez bien, (1°) Université Paris VI (+ hors cursus : module de pétrologie approfondie, mention assez bien)

1980 : Licence de Géologie générale, mention assez bien (2e), Université Paris VI

1979 : DEUG B, mention assez bien, Université de Rouen

Langues : Anglais lu écrit parlé

Participation à associations, comités ou organismes scientifiques et professionnels :

- Association Française pour l'Etude du Quaternaire
- Comité français de stratigraphie
- Comité Français de l'INQUA
- Société Géologique de France
- Société Géologique de Normandie et des Amis du Muséum du Havre
- Société de l'Industrie minérale

Situation actuelle : Chef géologue

Années d'experience : 27

Date de début de carrière : 1985

CARRIERE PROFESSIONNELLE

Depuis Avril 2012

Depuis avril 2012, chef géologue à Variscan Mines, il contribue aux débuts de cette junior française d'exploration minière.

1990 à fin 2011 : BRGM

P. Lebret a occupé les postes suivants (ordre chronologique) :
- Géologue cartographe et chef de projet (recherche sur les formations superficielles - 1990-1993)
- Responsable d'unités (CAR, cellule édition – 1993 - 1996)
- Chef du département de cartographie (BRGM-Jiddah, Arabie Saoudite – 1996-1999)

- Directeur des Services géologiques régionaux de Basse et Haute Normandie (1999-2004)
- Chef de projet à l'unité Valorisation des données sous-sol (2004-2005)
- Correspondant de service public « Ressources minérales » et référent de la thématique des matériaux et roches et minéraux industriels (2005-2011)
- Responsable de l'unité « Economie des ressources minérales » (2011-2012)

Fin 2005 à 2011 : Service Ressources minérales

Affecté à l'unité d'intelligence économique dont il a été responsable depuis mai 2011, il est en charge du programme sur l'observatoire national des matériaux et doit contribuer au devenir de la thématique « matériaux » au Brgm. Il en est le correspondant dans ses actions de service public pour le thème « Ressources minérales » dont il est un des référents thématiques. Ceci l'a amené à être en contacts réguliers avec les services géologiques régionaux pour les opérations liées aux schémas des carrières. Dans ce cadre, il a mené, à la demande du Ministère (Industrie puis Environnement), l'inventaire détaillé de toutes les carrières de France accessible à tout public via un site web. Ce travail s'accompagne d'interventions sur le thème des roches et minéraux industriels en France (Schéma des carrières, granulats en façade maritime, Nouvelle Calédonie) ou à l'étranger (Algérie, Tchad). Il poursuit sa collaboration au lever des formations superficielles des cartes géologiques, participe à l'évolution de la BSS en cordonnant la récupération de données de sondages (inventaire minier notamment) et continue à contribuer au projet de géothèque nationale.

2004 à 2005 : Service des Connaissances et diffusions de l'information géologique

Affecté à l'unité Valorisation des données sous-sol, il a contribué au montage des propositions de projets de géothèque nationale, l'organisation et la production de 7 cartes géologiques harmonisées et plus de 3500 forages dans le référentiel ou travaillé sur les procédures pour la carte géologique du futur (formations superficielles, saisie de points d'observation). Il a été aussi chargé de démarrer un projet de résorption des arriérés d'archives non traitées du Brgm, suite à une inspection de la DAF.

1999 à 2004: Service des Actions Régionales

P. Lebret a été nommé responsable des Services géologiques de Basse et Haute Normandie le 15/09/1999. Il a représenté le BRGM dans ces deux régions auprès des différents partenaires publics ou parapublics. Il est en charge du développement des actions cofinancées du BRGM en fonction des différents besoins régionaux (eaux souterraines, risques naturels -stabilité de falaises, carrières souterraines et anciennes mines-, matériaux, bases de données géologiques). Il est amené à accompagner ou initier des recherches à caractère plus fondamentales associées aux thématiques régionales.

1990 à 1999 : Département Cartographie et Modélisation Géologique et Géophysique

P. Lebret se préoccupe des formations meubles de surface ; il est intervenu dans le cadre du lever de la carte géologique de la France à 1/50.000 en Normandie et en Bretagne. En tant que chef de projet, outre des actions de recherche scientifique (encadrement de DEA et thèses), il a contribué au modèle de données géologiques destiné à la numérisation des cartes géologiques, à des opérations de valorisation appliquées en cartographie (zonage viticole) ou dans une optique géoprospective (modélisation de l'épaisseur de pergélisol en France).

Responsable d'un groupe d'environ 30 personnes chargées de la fabrication des cartes géologiques (digitalisation, impression) et de la mise en forme des rapports du département (cellule d'édition : dactylographie, dessin, mise aux normes), il a contribué à la préoccupe mise en place des procédures de fabrication des banques de données "cartes géologiques" sans stopper des activités de recherche sur les Formations superficielles (Encadrement de thèses, publications...)

D'octobre 1996 à septembre 1999, il a été affecté à la Mission BRGM-Arabie basée à Jiddah comme responsable du département de cartographie. Il était en charge des productions cartographiques de la mission, de travaux de géologie générale et de la mise en place de la production de produit SIG et banques de données ainsi que de l'encadrement et la formation de géologues saoudiens sur ces divers sujets (transfert de technologie).

1989-1990 CENTRE NATIONAL DE RECHERCHE SCIENTIFIQUE (Centre de Géomorphologie de Caen)

P. Lebret a été recruté pour mener une étude sur l'évolution quaternaire du Val d'Oise (95) pour le compte du Conseil Général en faisant l'inventaire des différents dépôts et leur répartition ainsi que les changements climatiques subis par cette région au cours des différents cycles glaciaires.

1987-1988 MAIRIE DE SAINT-ETIENNE-DU-ROUVRAY

Employé comme ingénieur subdivisionnaire au Service Voirie - Réseaux divers de cette commune (ville de 35 000 habitants en banlieue de Rouen 76), il était responsable de 50 personnes et gestionnaire d'un budget de 20-25 MF. P. Lebret a eu en charge les divers projets de voirie de la commune, la gestion du service des ordures ménagères, du parc municipal (> 100 véhicules), le service des transports ainsi que le support technique des diverses cérémonies municipales.

1986 LABORATOIRE CENTRAL DES PONTS ET CHAUSSEES

P. Lebret était responsable du suivi, de la maintenance d'une expérience de caractérisation d'un gazoduc enterré en sols gelés pour le compte du Département de Mathématiques de ce laboratoire, dans le cadre d'un projet de coopération franco-canadien.

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Jérôme GOUIN

1. **Poste :** Chef de projet / Géologue d'exploration

2. **Nom du consultant :** Variscan Mines

3. **Nom de l'employé :** Jérôme GOUIN

4. **Date de naissance :** 16/09/1981 **Nationalité :** Française

5. **Education** :

2008 – Thèse de Doctorat en Géologie et Géochimie sédimentaires, Université d'Orléans. Mémoire : Mode de genèse et valorisation des minerais de type black shales : cas du Kupferschiefer (Pologne) et des schistes noirs de Talvivaara (Finlande).

2004 – DEA Géosystèmes : Environnement et Ressources, Université d'Orléans.

2003 – Maîtrise Sciences de l'Environnement, Université d'Orléans.

2002 – Licence Sciences de la Terre, Université d'Orléans.

6. **Affiliation à des associations/groupements professionnels :**

- Society for Geology Applied to mineral deposits (SGA)

7. **Autres formations** : interne au BRGM

8. **Pays où l'employé a travaillé :**

Pologne, Finlande, Bulgarie, Macédoine, Guinée Conakry, Gabon, Tchad, Mauritanie, Polynésie Française, Burkina Faso, Congo Brazzaville, France.

9. **Langues :**

Langue	Lue	Parlée	Écrite
Français	Langue maternelle		
Anglais	Bon	Moyen	Bon
Espagnol	Bon	Moyen	Bon

10. **Expérience professionnelle :**

(En commençant par son poste actuel, donner la liste par ordre chronologique inverse de tous les emplois exercés par l'employé depuis la fin de ses études. Pour chaque emploi (voir le formulaire ci-dessous), donner les dates, le nom de l'employeur et le poste occupé)

Gîtologue / Métallogéniste, spécialiste :

- de la métallogénie et des minéralisations à métaux de base et métaux précieux en contexte de bassin sédimentaire en Europe et Afrique Centrale ;
- de la géologie d'exploration minière ;
- du contrôle et de l'évaluation de terrain des indices miniers en Afrique de l'Ouest et Centrale, dans un cadre institutionnel ou pour le compte de sociétés minières ;
- de la réalisation de travaux de génération de cibles sur différents thèmes, dans un cadre institutionnel ou pour le compte de sociétés minières ;
- des thématiques de recherches des métaux critiques.

Cette expérience, acquise dans différents pays et principalement en Afrique, a permis à J. Gouin de se familiariser avec les spécificités géographiques et humaines du désert, des régions de savane et de la forêt tropicale.

Ses compétences recouvrent les domaines suivants :

- la **géologie des provinces minéralisées**, en particulier du Kupferschiefer et des minéralisations de type MVT en Europe, ceci incluant outre une maîtrise de la géologie générale, des compétences particulières en métallogénie des sulfures de métaux de base et précieux, ainsi qu'en pétrographie et géochimie de la matière organique ; mais aussi en Afrique Centrale du domaine précambrien du Gabon et Congo Brazzaville et de celui des pays voisins (pays de la CEMAC) ;

- l'**exploration minière**, depuis le stade amont (sélection de cibles, prospection régionale) jusqu'au stade aval (prospections tactiques, travaux de subsurface, sondages) ;

- l'évaluation de l'intérêt des indices en **ressources minérales.**

11. Détail des tâches exécutées	**12. Expérience de l'employé qui illustre le mieux sa compétence**
Chef de projet d'exploration minière	Nom du projet : PERM Saint-Pierre. Années : 01/07/2014 Lieu : Maine-et-Loire (France) Principales caractéristiques des projets : recherche de gisement d'or, argent et métaux connexes ; prospection de shear-zone aurifères. Poste : Chef de projet / Géologue d'exploration Activités : Prospection régionale, exploration géochimique, cartographie détaillée de filons de quartz, métallogénie, sondages.
Expert Gîtologue	Nom des projets **:** Projets pour le compte de Sociétés Minières (non publics), ou cadre institutionnel (Carte géologique et métallogénique du Tchad, Programme Nationale de cartographie géologique du Congo Brazzaville). Année : 2010-2013 Lieu : Tchad, Mauritanie, Burkina Faso, Congo Brazzaville. Principales caractéristiques du projet : Réalisation de Synthèses cartographiques et métallogéniques, vérification d'indices miniers. Poste : Géologue / Gîtologue Activités : Cartographie géologique à 1/200 000 (Conkouati, Pointe-Noire, Kibangou au Congo Brazza), base de données, visite, interprétation, synthèse de gisements, caractérisation et évaluation de gisements (fer, cuivre, plomb-zinc, or,…).
Génération de cibles et cartes prospectives	Nom du projet : Projets pour le compte de Sociétés Minières ou privées, ou cadre institutionnel. Année : 2010-2013

	Lieu : France, Afrique. Principales caractéristiques du projet : SIG de la Géologie et des Ressources Minérales, réalisation de cartes prédictives, proposition de sujets miniers. Poste : Géologue / Gîtologue Activités : Réalisation de cartes prédictives pour niobium et terres rares, définition de provinces métallogéniques à fort potentiel minier (or, métaux de base, Sn-W, Mn, U…).
Expert Métallogénie	Nom des projets **:** SYSMIN Gabon. Années : 2008-2009 Lieux : Gabon Principales caractéristiques des projets : recherche et/ou expertise de gisements, synthèse nationale. Poste : Expert métallogénie Activités : base de données, interprétation, synthèse de gisements, synthèse nationale.
Géologue d'exploration	Nom du projet : Exploration pour le fer et métaux de base pour Mitsubishi Corporation (Phase 2 / Phase 3), Campagne d'exploration océanographique au large de Futuna pour la recherche de VMS. Années : 2008-2010 Lieu : Guinée Conakry, Wallis et Futuna Principales caractéristiques des projets : recherche de gisements ; prospection pour fer et métaux de base, amas sulfurés polymétalliques sous-marins. Poste : Géologue / Métallogéniste Activités : Prospection régionale, exploration géochimique, sondages, plongées en submersible (Nautile).
Expertise Métallogénique et Métaux Critiques	Nom des projets : Projet BIOSHALE, projet PROMINE, le germanium des minéralisations à Pb-Zn dans les gisements de type MVT des Cévennes (France). Année : 2005-2013 Lieu : France, Europe. Principales caractéristiques du projet : Métallogénie et gîtologie du Kupferschiefer (Pologne) et des MVT en France, SIG Pan Européen de la Géologie et des Ressources Minérales. Poste : Géologue / Métallogéniste Activités : Caractérisation métallogénique et description gîtologique des minéralisations et de leur mise en place, ainsi que de la matière organique. Participation à la réalisation de la carte et du SIG Métallogénique de l'Europe.

13 Publication

Angel J.M., Augé T., Billa M., Djida Said K., Gouin J., Lebret P., Tourlière B., Troumba M.A. (2011). Carte Géologique et des Ressources Minières de la République du Tchad. 23rd Colloquium of African Geology, Abstracts volume, January 8-14, p. 11.

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Thiéblemont D., Goujou J.C., Gouin J., Cocherie A., Guerrot C., Tegyey M., Boulingui B., Ekogha H., Kassadou A.B. (2009c). Notice explicative de la Carte géologique de la République du Gabon à 1/200 000, feuille Tchibanga. Editions DGMG – Ministères des Mines, du Pétrole, des Hydrocarbures. Libreville.

Thiéblemont D., Prian J.P., Goujou J.C., Gouin J., Tegyey M., Cocherie A., Guerrot C., Préat A., Boulingui B., Ekogha H., Kassadou A.B. (2009e). Notice explicative de la Carte géologique de la République du Gabon à 1/200 000, feuille Fougamou. Editions DGMG – Ministères des Mines, du Pétrole, des Hydrocarbures. Libreville.

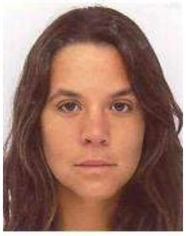
Thiéblemont D., Gouin J., Prian J. P., Goujou J.C., Cocherie A., Guerrot C., Tegyey M., Boulingui B., Ekogha H., Kassadou A.B. (2009g). Notice explicative de la Carte géologique de la République du Gabon à 1/200 000, feuille Koulamoutou - Malinga. Editions DGMG – Ministères des Mines, du Pétrole, des Hydrocarbures. Libreville.

Thiéblemont D., Bouton P., Gouin J., Kassadou A.B., Tegyey M., Agenbacht A., Cocherie A., Guerrot C., Moussavou M. (2009i). Notice explicative de la Carte géologique de la République du Gabon à 1/200 000, feuille Batouala. Editions DGMG – Ministères des Mines, du Pétrole, des Hydrocarbures. Libreville.

Thiéblemont D., Gouin J., Cocherie A., Guerrot C., Tegyey M., Boulingui B., Ekogha H., Kassadou A.B., Goujou J.C. (2009k). Notice explicative de la Carte géologique de la République du Gabon à 1/200 000, feuille Minkébé. Editions DGMG - Ministère des Mines, du Pétrole, des Hydrocarbures, Libreville, 45 p.

Thiéblemont D., Castaing C., Billa M., Gouin J., Husson Y., Nagel J.L., Prian J.P., Boulingui B., Ebang Obiang M., Ekogha H., Kassadou A.B., Simo Ndounze S., Abouma Simba S., Bouton P., Goujou J.C., Tourlière B. (2011). La 3ième édition de la Carte Géologique et des Ressources Minérales du Gabon. 23rd Colloquium of African Geology, Abstracts volume, January 8-14, p. 391.

Anne-Sophie AUDION



1. Poste Géologue d'exploration et modélisation

2. Nom du consultant Variscan Mines

3. Nom de l'employé AUDION Anne-Sophie

4. Date de naissance 21/06/1986 **Nationalité** Française

5. Éducation

2010 Diplôme d'Ingénieur Géologue de l'École Nationale Supérieure de Géologie (ENSG, Nancy), spécialité Génie et Gestion des Matières Premières Minérales

2010 Master 2 de recherche Géosciences Ressources Planètes Environnements, spécialité Matières Premières Minérales, Université Henri-Poincaré (Nancy) : étude du fractionnement de l'uranium et des éléments incompatibles dans un granite calco-alcalin fortement potassique hautement différencié (Granite de la Chinchilla, Argentine)

6. Affiliation à des associations/groupements professionnels
Société Géologique de France

7. Autres formations

2014	*Formatrice :* modélisation 3D et estimation des ressources sur Surpac (2x5j)
2013	*BRGM :* Formation sur ArcView (4j)
	BRGM : Analyse financière de projets (2j)
2012	*BRGM :* Ouverture à la science économique (3j)
	BRGM : Les fondamentaux du management de projet (3j)
2011	*BRGM :* Monter une offre au BRGM pour l'International (2j)
	Gemcom-Surpac : Resource estimation and geostatistics, TCL scripting (Coalville, Royaume-Uni, 4j)
	BRGM Compagnonnage pour transfert de compétences : Gouvernance des ressources minérales et Processus de Kimberley
2010	*MRNF* : École de Terrain Abitibi 2010 (Rouyn-Noranda, Canada, 2 semaines)
	SRK Consulting : Structural geology applied to mining exploration (Toronto, Canada, 5j)
	DMTI Spatial Inc. et GeoGRAFX GIS Services : MapInfo intermediate training course (Toronto, Canada, 5j)

8. Pays où l'employé a travaillé

France, Guinée, Canada, Cameroun, RDC, Côte d'Ivoire

9.Langues :

Langue	Lue	Parlée	Écrite
Français	Langue maternelle		
Anglais	Bon	Bon	Bon
Espagnol	Moyen	Moyen	Moyen

10. Expérience professionnelle :

1 – Depuis juin 2014
Employeur : Variscan Mines, FRANCE
Poste : Géologue d'exploration et modélisation de gisements

2 - Février 2011 à juin 2014
Employeur : BRGM, FRANCE
Poste : Économie, connaissance et exploration des ressources minérales – Chef de projet

3 – Mai 2010 à septembre 2010
Employeur : Eastmain Resources, CANADA
Poste : Géologue d'exploration minière (or)

4 – Septembre 2008 à septembre 2009
Employeur : BRGM, FRANCE
Poste : Géologue stagiaire – ressources minérales

11. Détail des tâches exécutées	**12. Expérience de l'employé qui illustre le mieux sa compétence**
1 : **Géologue d'exploration minière – gîtologue**	**Nom du projet ou de la mission** : Campagnes d'exploration minière **Années** : depuis 2009 **Lieu** : Maréla et Fria (Guinée), Baie James (Canada), Bangolo (Côte d'Ivoire) **Principales caractéristiques du projet** : Projets d'exploration minière pour fer et métaux connexes, bauxite et or **Poste** : Géologue d'exploration **Activités** : * Cartographie géologique * Logging de sondages et échantillonnage * Intégration des données dans un SIG et génération de cibles * Planification d'une campagne de sondages
2 : **Modélisation 3D et évaluation des ressources pour des projets d'exploration minière**	**Nom du projet ou de la mission** : Modélisation 3D de gisement et estimation des ressources pour des opérateurs privés ou des institutionnels **Années** : depuis 2011 **Lieu** : Bangolo (Côte d'Ivoire) et Orléans (France) **Principales caractéristiques du projet** : Exploration en minerai de fer pour un opérateur privé en Côte d'Ivoire, pour des phosphates au Sénégal, pour du nickel en Nouvelle Calédonie et du tungstène en métropole **Poste** : Géologue modélisatrice **Activités** : * Intégration des données de terrain du client après contrôle * Modélisation 3D, géostatistiques et évaluation des ressources * Formations des géologues travaillant pour le client et en interne * Recommandations pour la suite des travaux d'exploration * Analyse économique de projet

3 : **Étude du marché de substances « critiques »** 14 monographies réalisées depuis 2010 (Ga, Ge, Nb, TR, Be, Mo, Re, Te, Se, Graphite naturel, Ta, Sb, W, Li) et 2 monographies en 2013 (Co et PGE) ; révision de la liste des substances critiques pour l'UE	**Nom du projet ou de la mission** : Monographies substances **Années** : depuis février 2011 **Lieu** : Orléans (France) **Principales caractéristiques du projet** : Étude du marché de métaux « critiques » pour le Ministère de l'Écologie, du Développement Durable et de l'Énergie français (MEDDE) et de la Commission Européenne (Ad Hoc working group) **Poste** : Ingénieur géologue **Activités** : * Étude du marché de certains métaux (ressources, production, demande, recyclage, prix et tendances à court et moyen terme) * Identification des principaux acteurs français et européens engagés sur la filière et évaluation de leur vulnérabilité vis-à-vis de cette substance
4 : **Participation au groupe de travail 3 (OG3) du Partenariat Européen pour l'Innovation sur les Matières Premières** (Commission Européenne, DG-Entreprises et Industrie) OG3 : Améliorer le cadre réglementaire, les bases de connaissances et les infrastructures liés aux matières premières de l'UE	**Nom du projet ou de la mission** : Partenariat Européen pour l'Innovation sur les Matières Premières (PEI-MP) **Années** : novembre 2012 – mai 2014 **Lieu** : Orléans (France), Bruxelles (Belgique) **Principales caractéristiques du projet** : Promotion de l'innovation le long de la chaîne de valeur afin de réduire la dépendance européenne aux importations de matières premières tout en maîtrisant les impacts environnementaux et sociaux **Poste** : Expert de l'un des 5 groupes de travail **Activités** : Participation aux réunions du groupe de travail 3. Parmi les thèmes abordés : - Politique sur les matières premières - Planification de l'usage des sols et conflits d'usage - Processus de délivrance des permis (exploration et exploitation) - Études d'impact environnemental, économique et social - Acceptabilité sociale des opérations - Développement d'une base de connaissance du potentiel minéral européen - Renforcement de la formation et création de partenariats *Contribution à la rédaction du Plan Stratégique d'Implémentation (SIP) du PEI-MP
5 : **Étude préliminaire à l'intégration du Cameroun au Processus de Kimberley**	**Nom du projet ou de la mission** : Assistance Technique au Cameroun pour intégrer le Processus de Kimberley **Années** : 2011 **Lieu** : Orléans (France) et Kinshasa (RD Congo) **Principales caractéristiques du projet** : Audit de la filière diamant au Cameroun, évaluation du potentiel diamantifère du pays (ressources et capacités de production) et assistance à la mise en place des structures internes pour intégration au Processus de Kimberley **Poste** : Ingénieur géologue **Activités** : *Assistance à la mise en place des structures nécessaires à l'intégration au Processus de Kimberley (éléments de traçabilité, contrôles internes, certificats, etc.) *Présentation technique de la candidature du Cameroun lors de l'Assemblée Générale du Processus de Kimberley à Kinshasa (novembre 2011)
6 : **Audit de l'artisanat minier du Cameroun**	**Nom du projet ou de la mission** : Audit de la petite mine et de la mine artisanale pour le Ministère de l'Industrie, des Mines et du Développement Technologique (MINIMIDT) du Cameroun **Années** : 2011 **Lieu** : Orléans (France) et Yaoundé (Cameroun)

	Principales caractéristiques du projet : Audit, sous forme d'analyse des filières, de la production artisanale d'or, de diamant et de saphir **Poste** : Ingénieur géologue **Activités** : * Appropriation de la thématique à travers le projet * Restitution des résultats de l'étude devant le MINIMIDT et la Banque Mondiale à Yaoundé
7 : **Veille économique et rédaction d'articles dans la revue Ecomine**	**Nom du projet ou de la mission** : Ecomine **Années** : depuis février 2011 **Lieu** : Orléans (France) **Principales caractéristiques du projet** : Veille économique générale sur le secteur des matières premières minérales et rédactions d'articles d'actualité spécialisée pour le Ministère de l'Écologie, du Développement Durable et de l'Énergie français (MEDDE) dans la revue Ecomine **Poste** : Ingénieur géologue **Activités** : * Veille économique sur l'actualité des matières premières minérales * Rédaction d'articles sur l'actualité des métaux de base, des métaux d'alliage, des métaux précieux et diamants, des métaux spéciaux, sur l'actualité des entreprises ainsi que sur des questions multilatérales (lois anti-dumping, initiatives européennes, etc.)

13. Rapports et publications

AUDION.A.S., HOCQUARD.C., LABBE.J.F., avec la collaboration de DUPUY J.J. – Panorama mondial 2013 du marché du cobalt – BRGM/RP-63626-FR – Mai 2014 - 156 p., 45 fid., 33 tabl.

LAMOUILLE.B., AUDION.A.S., BOURBON.P., CASSARD.D., COLIN.S., DESMAZES.F., DESSANDIER.D., DUPUY.J.J., JOUBERT.M., LABBE.J.F., LAGARDE.P., LE.GLEUHER.M., LOIGEROT.S., MALLET.C., TAFFOUREAU.E., URVOIS.M., VINCHON.C., ZAMMIT.C. - Convention MEDDE/DEB - BRGM 2013 Rapport d'activité - BRGM/RP-63161-FR – Avril 2014 – 93 p.

AUDION.A.S., BERTHIER.H., BLANC.C., DUPUY.J.J., HOCQUARD.C., PRIAN.J.P., SAVE.M. - État des lieux des ressources minières terrestres de Polynésie française - Rapport de lancement - BRGM/RP-63331-FR – Février 2014 – 22 p.

BERTRAND.G., DUPUY.J.J., MELLETON.J., TOURLIERE.B., CASSARD D., AUDION.A.S., ANGEL.J.M., GLOAGUEN.E., HUSSON.Y., BERTHIER.H. – Réévaluation du potentiel français en ressources minérales – Retraitement des données géochimiques de l'Inventaire et établissement de fiches de cibles minières. – BRGM/RP-62960-FR – Décembre 2013 – 150 p., 34 fig., 4 tabl., 3 ann.

AUDION.A.S. – Étude pilote d'une cible minière en métropole : le gisement de tungstène de Fumade (Tarn) – Rapport final - BRGM/RP-62718-FR – Décembre 2013 – 58 p., 8 ann., 1 CD

AUDION.A.S., LABBE.J.F., BARRY.A., PERRIN.J., ROUZEAU.O., TOURLIERE.B. - Preliminary works and field reconnaissance on the Axis prospecting permits for bauxite in Guinea, Final report - BRGM/RC-62924-FR – Novembre 2013 – 40 p., 1 ann.

BAILLY.L., AUDION.A.S. - Évaluation du bassin G1 à goethite de l'usine NYRSTAR d'Auby (59). Rapport final - BRGM/RC-62427-FR – Juin 2013 – 28 p.

AUDION.A.S., BAILLY.L., CHARLES.N., FULLGRAF.T., LASSERRE.J.L. - Iron ore exploration project (Phase 1) on the TSCI permit (Western Côte d'Ivoire): Geological model and preliminary resource estimation. Final report - BRGM/RC-61659-FR– Novembre 2012 - 211 p.

AUDION.A.S, BAILLY.L., CHARLES.N., FULLGRAF.T., LASSERRE.J.L. - Exploration for Iron ore on the South zone of the TSCI permit (Côte d'Ivoire): geological model and preliminary resource estimation. Intermediate report - BRGM/RC-61335-FR – Juillet 2012 - 130 p.

AUDION.A.S, GOURDIER.S. - Sites miniers satellites de Salsigne - Etude des aléas mouvement de terrain sur les concessions de Malabau, Pujol, Lastours, La Caunette, Salsigne, Villanière et Villardonnel. Rapport final - BRGM/RP-60247-FR – Juillet 2012 – 118 p., 4 annexes HT

CHRISTMANN.P., AUDION.A.S., BARTHELEMY.F., VARET.J. – Vers une gouvernance des matières premières minérales, *in* Géosciences n°15 – Juin 2012 – 8 p.

AUDION.A.S., LABBE.J.F. - Panorama 2011 du marché du Tungstène. Rapport final - BRGM/RP-60461-FR – Juin 2012 –109 p.

BRAUX.C., LABBE.J.F., AUDION.A.S., CHRISTMANN.P., HOCQUARD.C., LE.GLEUHER.M., LEBRET.P., URVOIS.M. - Appui aux politiques publiques et Intelligence économique pour les ressources minérales au BRGM activité 2011 - Rapport final - BRGM/RP-61052-FR – Avril 2012 – 50 p

AUDION A.S., PIANTONE.P – Panorama 2011 du marché du Tantale. Rapport final – BRGM/RP-60463-FR – Décembre 2011 – 86 p., 1 annexe

AUDION A.S. – Panorama 2011 du marché de l'Antimoine. Rapport final – BRGM/RP-60462-FR – Décembre 2011 – 83 p., 2 annexes

AUDION A.S, BARTHELEMY.F. – Audit de l'artisanat minier du Cameroun - BRGM/RC-60233-FR – Septembre 2011 – 150 p., 2 annexes

AUDION.A.S., LABBE.J.F. - Panorama 2010 du marché du Tellure. Rapport final - BRGM/RP-58930-FR – Avril 2011 – 81 p.

AUDION.A.S., MARTEL-JANTIN.B. – Panorama 2010 du marché du Rhénium. Rapport final - BRGM/RP-58929-FR – Avril 2011 – 84 p.

LABBE.J.F., MONTHEL.J., AUDION.A.S. - Evaluation du potentiel minéral africain détenu par des sociétés "junior" pour Mn, Cr, V, Ti, Zr, Nb et Terres Rares. Rapport de phase 1 - BRGM/RC-59764-FR – Avril 2011 - 93 p., 3 ann.

AUDION.A.S. - Exploration pour l'or en Baie James, Québec : Projets Clearwater, Eastmain Mine et Eleonore South – Rapport de stage de fin d'études - Septembre 2010 – 28 p., 16 annexes

AUDION.A.S. - Etude du fractionnement de l'uranium et des éléments incompatibles dans un granite calco-alcalin fortement potassique hautement différencié (Granite de la Chinchilla, Argentine) – Rapport de master 2 (CNRS/G2R, Nancy) - Août 2010 – 31 p., 36 annexes

LASSERRE.J.L., GLOAGUEN.E., LACOMME.A., MARENTHIER.M., GOUIN.J., YART.S., LAMBERT.A., AUGE.T., BERTRAND.G., URIEN.P., AUDION.A., CHAUVIN.C., RALAY.F., BANORO.M., CONDE.B., CONTE.T., DIALLO.A., KOUROUMA.S., SOUARE.S. - Exploration for Iron and Base metal on the Mitsubishi Corporation Permits in Central Guinea (Phase 3 Programme). Final report - BRGM/RC-57642-FR - Octobre 2009 - 210 p., 1 vol. ann. 3 DVD

AUDION.A.S. - Les roches sédimentaires à matière organique en France et leur potentiel économique : inventaire et perspectives pour l'exploration ; Exploration Fe-Ti en Guinée ; Echantillonnage de sols agricoles (GEMAS) – Rapport d'année césure (BRGM) – Septembre 2009 – 92 p.

LASSERRE.J.L., LACOMME.A., GLOAGUEN.E., YART.S., GOUIN.J., AUDION.A., CHAUVIN.C., RALAY.F. - Exploration for Iron and base metal on the Mitsubishi Corporation Permits in Central Guinea - Phase 3 program. June 2009 intermediate technical report - BRGM/RC-57444-FR – Juin 2009 – 72 p.

LACOMME.A., GLOAGUEN.E., YART.S., URIEN.P., BERTRAND.G., AUDION.A., CHAUVIN.C., RALAY.F. - Exploration for Iron on the Mitsubishi Corporation Permits in Central Guinea - Phase 3 program. Quarterly technical progress report. - BRGM/RC-57273-FR – Avril 2009 - 49 p.

AUDION.A.S., MASSIOT.C. - Etude des plagioclases du complexe ultrabasique stratifié du Bushveld (Afrique du Sud) – Projet en laboratoire (CNRS/CRPG, Nancy) - Mai 2008 – 28 p.

6 Maxime PICAULT

PICAULT Maxime
06/08/1988
141 allée Jean Marie LEHN, 45160 Olivet, FRANCE
+ 336.78.24.80.56
+ 332.38.56.23.99
maximepicault@aol.com
m.picault@variscan.fr

FORMATION & DIPLÔMES

2011 Formation en alternance au diplôme universitaire de l'ENAG (école nationale d'application des *(en cours)* géosciences) au sein de la société Variscan Mines
BRGM (Bureau de recherche géologique et minière) – 45006 ORLEANS

2010 Master mention « Ressource et Géodynamique» (ex EGERM : Exploration et Gestion des Ressources Minérale)
Université de Québec à Montréal (UQÀM) *1* Université d'Orléans - ORLEANS

2009 Licence mention« Sciences de la Terre et de l'Univers»
Université d'Orléans - ORLEANS

FORMATION PROFESSIONNELLE

2012 : • Camp de terrain - Cartographie géologique et métallogénique du secteur volcano-plutonique du mont Tamgalount (Kelaat-M'Gouna, Maroc) et de ces minéralisations aurifères de types épithermaux acides et épithermaux neutres

• Camp de terrain - Log stratigraphique en carrière et stratigraphie séquentielle des séries calcaro-grèseuse en Bourgogne et étude de la mise en place des niveaux grèso-charbonneux du bassin de Lodève

• Camp de terrain - Métallogénie des granites à métaux rares de Montebras et d'Echassière (massif central) ainsi que des pegmatites de type LCT des Monts d'Ambazac (massif central) et comparaison de leurs différents modes de mise en place

2011 : • Camp de terrain - Géodynamique du bassin évaporitique de Sorbas (Espagne) et de ces environs et métallogénie des gites de types épithermaux acides du secteur de Rodalquilar (Espagne)

• Camp de terrain - Cartographie géologique dans les Cévennes et réalisation d'un modèle géologique tridimensionnelle sur GeoModeller

• Stage en entreprise : Variscan Mines – 45074 ORLEANS
« Réalisation et exploitation d'un SIG dans le cadre d'une demande de permis exclusif de recherche minière (PER) »

2010 : • Échange avec l'Université de Québec à Montréal (UQÀM)
Camp de terrain - Abitibi, dans les Appalaches et en Mauricie - métallogénie régionale / déformation et métamorphisme des gites minéraux

• Stage de recherche : BRGM (bureau de recherche géologique et minière)- 45006 ORLEANS
«Caractérisation pétro-structurale et minéralogique d'un gisement magmatique à lithium- métaux rares »

• Camp de terrain - Géodynamique et coupe des Alpes, étude métallogénique des filons à barytine fluorine de Langeac et cartographie en terrain volcanique dans le Massif Central

2009 : • Camp de terrain multidisciplinaire dans le massif des Cévennes - cartographie, pédologie, sédimentologie, géologie structurale et métallogénie

• Camp de terrain - Massif central et Pyrénées, étude du métamorphisme Brioude/Langeac et cartographie des Corbières (Pyrénées)

• Stage en entreprise : IMERYS -Kaolins de Bretagne - 56270 PLOEMEUR : cartographie et relevé topographique de la carrière de kaolin de Kerbrient

2008 : • Manutentionnaire : TNT- 45140 ORMES

• Camp de terrain - Massif central et Pyrénées, étude de la chaîne des Puys et cartographie du Mas d'Azil (Pyrénées)

DIVERS

Langues :
- Anglais parlé, lu, écrit
- Espagnol parlé, lu

Divers
- Permis B
- Bonne maîtrise de l'outil informatique: Word, Excel, Adobe Illustrator, Photoshop, Power Point, ArcGIS, Maplnfo, Surpac Minex etc ...

Loisirs
- Minéralogie
- Escalade

9. Voyage : Mexique, Egypt

10.
11. Guillaume RAOULT

RAOULT Guillaume
150 Route de Sandillon
45650 Saint-Jean-le-Blanc   France
Port : +336.75.76.05.50
Mail : **g.raoult@variscan.fr**
Né le 15/12/1988
Situation familiale : Célibataire

Situation actuelle : Géologue

Expérience : 1 an

Formation :

- *2009 - 2011* **: master ressources et géodynamique** (OSUC - Observatoire des Sciences de l'Univers en région Centre – Orléans)

- Sept. 2010 – Déc. 2010 : **DESS international** en ressources minières : Université du Québec à Montréal (UQAM) en échange (Session d'Automne)

- *2006 - 2009* **: licence en Science de la Terre et de l'Univers à l'Université de Bretagne Occidentale de Brest –** Mention Assez Bien –

  - Année 2008-2009 passée en échange à l'Université LAVAL, Québec, CANADA

- 2003 – 2006 : **baccalauréat Scientifique** au Lycée de Kerneuzec (Quimperlé)

Capacités linguistiques :

Français : langue maternelle
Anglais : bon niveau (écrit et oral)
Espagnol : niveau Baccalauréat

Connaissances informatiques :

Maitrise du pack Microsoft Office 2010
Logiciel de géologie : Arc Gis, Grapher, Surfer, Geomodeller, Envi, Micromine
Bases de données : GKR (Geologic Knowledge Representation), Microsoft Access
Logiciels annexes ; Photoshop, Acrobat Pro, Illustrator,

Expérience associative :

2006 – 2007 : Vice-Président chargé de la communication de l'AssESciB (Association des Étudiants en Sciences de Brest)
2007 – 2008 : Président de Gaïa (Association des étudiants en Sciences de la Terre à Brest)
2009 – 2010 : Vice-Président de Tribu-Terre (Association des étudiants en Sciences de la Terre à Orléans)

2003 – 2006 : Membre de l'association de minéralogie de Pont-Aven – Nizon
2011 – 2013 : Membre de la Society of Economic Geology (SEG)

Synthèse des compétences :

Lors des deux premières années de sa formation universitaire (2006 – 2008), à Brest, G. RAOULT a acquis des connaissances générales sur la géologie et l'ensemble de ses domaines, tout en approfondissant quelques peu les connaissances scientifiques générales. En tant que président d'association, il a organisé plusieurs sorties géologiques d'initiation à la minéralogie et à la géologie générale grâce au soutien de plusieurs étudiants en thèse.

La troisième année de licence (2008-2009) s'est déroulée au Québec, à l'Université Laval à Québec. Cette troisième année lui a permis de découvrir le domaine minier en allant visiter la mine Lapa en Abitibi avec G. Beaudoin et l'ensemble des étudiants de sa promotion dans le cadre d'un enseignement. Par ce même enseignement, il a également pu découvrir une bonne partie de la géologie archéenne d'Abitibi. Durant cette année, il a également suivi des enseignements concernant les techniques d'exploration par géophysique, concernant également les dépôts quaternaires et le métamorphisme général. Une veille sismique a également été réalisée. Pour finir son année, il a réalisé un Projet de Fin d'Etude concernant des roches issues de la suture de Yarlung-Zangbo dans l'Himalaya en collaboration avec R. HEBERT et R. BEZARD, à ce moment-là, respectivement professeur et chercheuse. Ce projet s'est soldé par une publication en tant que co-auteur d'un article paru dans Gondwana Research (2010).

L'été faisant suite à cette année d'échange à l'Université Laval (été 2009), a été occupé par un stage volontaire (sans obligation universitaire) dans une carrière appartenant au groupe cimentier international VICAT, sous la tutelle d'E MATHIEU et R. CHAUX. Ce stage, d'une durée de trois mois, a été réalisé en collaboration étroite avec une étudiante du BTS de Nancy réalisant son stage de fin d'étude. Durant ce stage, des campagnes de prospection électromagnétique et électrique ont été réalisées et traitées. Ces nombreuses petites campagnes visaient à circonscrire les buttes de calcaires parmi les dépôts de marnes. De très nombreuses analyses chimiques ont également été réalisées par Fluorescence X au sein du laboratoire de la cimenterie reliée à la carrière. Les échantillons analysés provenaient de sondages dans différentes carrières.

La suite du cursus universitaire (2009-2011) se déroule à Orléans, pour un Master en Ressources et Géodynamique. Lors de celui-ci, de nombreux enseignants excellant dans le domaine les ressources minérales viennent compléter les connaissances reçues à l'université Laval. Ces enseignements ont été proposés par des professeurs comme E. MARCOUX, L. BARBANSON, Y. BRANQUET, M. VIDAL … Au cours du troisième semestre du Master Ressource et Géodynamique, un voyage de trois mois-et-demi à Montréal (Québec) à l'Université du Québec à Montréal (UQAM) a été réalisé. Ce second séjour au Québec a permis à G. RAOULT de redécouvrir le sous-sol québécois, de manière plus vaste et avec un regard plus pointu sur les ressources minérales. La visite du niveau -1700m de la mine LaRonde en Abitibi ainsi que l'ensemble des sorties géologiques réalisées dans cette même région ainsi que dans les Appalaches ont offert la possibilité de réfléchir à plus grande échelle sur le potentiel minier québécois.

La fin du cursus du Master Ressources et Géodynamique d'Orléans s'est traduit par un stage professionnel de six mois dans l'enceinte de la même carrière que lors du premier stage réalisé, au sein du groupe VICAT. Durant ce stage, G. RAOULT a pu être formé à l'échantillonnage et à l'ensemble des techniques qui s'y rapprochent (quartage, étuvage, broyage, analyses Fluorescence X). L'échantillonnage concernait aussi bien un échantillonnage au marteau de bancs de marnes et calcaires que l'échantillonnage de cuttings de sondages de prospection. Ce stage s'est soldé par des résultats très satisfaisant et une mention « Très Bien » pour le dernier semestre.

Par la suite, dès le mois suivant (Novembre 2011), G. RAOULT a été embauché à Variscan Mines afin de réaliser une synthèse de l'inventaire minéralogique des différents départements français à l'aide du GKR, logiciel de base de données créé par M. BONNEMAISON. Il a été appelé à participer à la rédaction et à la révision de plusieurs PERM (Permis Exclusif de Recherches de Mines), dossiers permettant la demande de permis d'exploration. D'une manière plus générale, il alimente la base de données GKR en associant les documents pdf aux sites concernés. Quelques travaux de cartographie lui sont parfois demandés. Par la suite, il est formé au logiciel MICROMINE, visant à représenter en 3D les données disponibles sur les anciens sites miniers concernés par des demandes de PERM. Cette formation servira par la suite à modéliser les ressources et réserves des projets miniers. Ses compétences de géologue de terrain sont également mises à l'épreuve lors de sorties sur le terrain pour échantillonner. Il se forme également à la pratique de la communication en participant à des réunions organisées par Variscan Mines pour informer les populations concernées par les demandes de PERM.

Publication :

Jingen Dai, Chengshan Wang, Réjean Hébert, Yalin Li, Hanting Zhong, Raoult Guillaume, Rachel Bezard, Yushuai Wei (2010) - Late Devonian OIB alkaline gabbro in the Yarlung Zangbo Suture Zone: Remnants of the Paleo-Tethys? – Gondwana Research (2010), doi:10.1016/j.gr.2010.05.015

ANNEXE 4e : rapport d'audit associé au rapport d'activité de 2014

Variscan Mines Limited

ABN 16 003 254 395

Financial Report for the year ended 30 June 2014

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 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, Brittannia 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 tungstn.

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.

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.

** C Louis. Les exploitations minières dans le Massif Armoricain. Déclin ou progrès. In: Norois. N°141, 1989. pp. 5-32*

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.

Also during the year 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 versatile time-domain electromagnetic geophysical system (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 VMS deposits in Victoria and NSW such as Woodlawn and Benambra, 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.

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 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 elluvial 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 volcaniclastics, 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

Aguia 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
25,290,000			

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	Chairman (Non-Executive)
Gregory Jones	Managing Director
Kwan Chee Seng	Non-Executive Director
Dr Foo Fatt Kah	Non-Executive Director
Alan Breen	Non-Executive Director
Dr Jack Testard	Executive Director (appointed 14 May 14) President of Subsidiary – Variscan Mines SAS
Kantilal Champaklal	Alternate director for Kwan Chee Seng (resigned 6 Mar 14)
Executives	
Ivo Polovineo	Company Secretary
Wendy Corbett	Managing Geologist
Michelle Lilley	Financial Controller
Greg De Ross	Managing Director of Subsidiary – Eastern Iron Limited (Deconsolidated 11 March 2014)
Michel Bonnemaison	CEO of Subsidiary – Variscan Mines SAS

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 Bonnemaison

- 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 $	Super-annuation $	Options $	Total $	Consisting of options %
Directors						
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%
Total Directors	504,616	25,294	29,156	-	559,066	
Other key management personnel						
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 Bonnemaison	235,769	-	-	-	235,769	0%
G De Ross	181,354	-	16,775	10,580	208,709 *	5%
Other KMP	585,604	118,998	28,838	10,580	744,020	
Totals	1,090,220	144,292	57,994	10,580	1,303,086	

*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 payment		
	Cash salary and fees $	Consulting fees $	Super-annuation $	Options $	Total $	Consisting of options %
Directors						
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%
Total Directors	407,318	36,330	28,948	3,510	476,106	
Other key management personnel						
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 (a)	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%
Other KMP	911,274	210,094	53,231	43,170	1,217,769	
Totals	1,318,592	246,424	82,179	46,680	1,693,875	

(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 we 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
Directors						
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

HLB Mann Judd

Accountants | Business and Financial Advisers

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. Muller

Sydney, NSW
30 September 2014

M D Muller
Partner

HLB Mann Judd (NSW Partnership) ABN 34 482 821 289
Level 19, 207 Kent Street Sydney NSW 2000 Australia | Telephone +61 (02) 9020 4000 | Fax +61 (02) 9020 4190
Email: mailbox@hlbnsw.com.au | Website: www.hlb.com.au
Liability limited by a scheme approved under Professional Standards Legislation

DIRECTORS' REPORT

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2014

	Note	2014 $	2013 $
Revenue and other income	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)
(Loss) before income tax expense		(5,759,875)	(6,622,458)
Income tax benefit/(expense)	4	42,631	(1,227,266)
(Loss) after tax		(5,717,244)	(7,849,724)
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
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
Other comprehensive income/(loss) for the period, net of tax		65,569	(468,112)
Total comprehensive (loss) for the period		(5,651,675)	(8,317,836)
(Loss) for the period is attributable to:			
Non-controlling interests		24,816	(633,183)
Owners of the parent		(5,742,060)	(7,216,541)
		(5,717,244)	(7,849,724)
Total comprehensive (loss) for the period is attributable to:			
Non-controlling interests		24,816	(633,183)
Owners of the parent		(5,676,491)	(7,684,653)
		(5,651,675)	(8,317,836)
(Loss) per share			
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 $
Assets			
Current assets			
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
Total current assets		2,853,906	10,071,920
Non-current assets			
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
Total non-current assets		5,286,569	8,939,386
Total assets		8,140,475	19,011,306
Liabilities			
Current liabilities			
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
Total current liabilities		461,658	2,802,491
Non-current liabilities			
Provisions	16	54,497	61,867
Total non-current liabilities		54,497	61,867
Total liabilities		516,155	2,864,358
Net assets		7,624,320	16,146,948
Equity			
Equity attributable to equity holders of the parent			
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)
Parent interests		7,624,320	10,024,437
Non-controlling interests	10	-	6,122,511
Total equity		7,624,320	16,146,948

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 $
Cash flows from operating activities			
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
Net cash flows used in operating activities	29	(1,001,414)	(744,166)
Cash flows from investing activities			
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)	-
Net cash flows from investing activities		(3,293,369)	(3,337,274)
Cash flows from financing activities			
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)
Net cash flows (used in)/from financing activities		(2,641,413)	1,092,891
Net decrease in cash and cash equivalents		(6,936,196)	(2,988,549)
Net foreign exchange differences		11,256	(51,027)
Cash and cash equivalents at beginning of period		9,333,933	12,373,509
Cash and cash equivalents at end of period	29	2,408,993	9,333,933

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

		Consolidated				
	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

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 of 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.

3. Revenue and other income

	2014 $	2013 $
Revenue		
Interest received – other persons/corporations	209,056	495,279
Consulting fees	222,533	242,864
Rental income	51,709	41,460
Other Income		
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	-
	1,995,045	2,287,040

4. Income tax

	2014 $	2013 $
Income tax expense		
The major components of income tax expense are:		
Current income tax	-	-
Current income tax benefit		
Deferred income tax	-	-
Relating to origination and reversal of temporary differences	(42,631)	1,227,266
Recognition of previously unrecognised losses	-	-
Income tax (benefit)/expense reported in the Statement of Comprehensive Income	(42,631)	1,227,266
Amounts charged or credited directly to equity		
Deferred income tax related to items charged directly to equity		
Unrealised (gain)/loss on available for sale investments	(28,101)	583,737
Income tax benefit/(expense) reported in equity	(28,101)	583,737

	2014 $	2013 $
Reconciliation		
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
Income tax (benefit)/expense	(42,631)	1,227,266
Recognised deferred tax assets and liabilities		
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)
Closing balance	(828,869)	(814,339)
Amounts recognised in the Statement of Financial Position		
Deferred tax asset	1,011,530	1,118,846
Deferred tax liability	(182,661)	(304,507)
Net deferred tax balance	828,869	814,339

Deferred income tax at 30 June relates to the following:

	2014 $	2013 $
(i) Deferred tax liabilities		
Derivatives	287	24,353
Available for sale investments	128,017	99,916
Capitalised exploration	54,357	180,238
Gross deferred tax liabilities	182,661	304,507
(ii) Deferred tax assets		
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
Gross deferred tax assets	1,011,530	1,118,846
Net deferred tax assets	828,869	814,339

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

	2014 $	2013 $
Amounts received or due and receivable by: **HLB Mann Judd**, for:		
Audit and review of the financial report of Variscan Mines Limited	65,703	64,347
Tax advisory services	5,000	-
	70,703	64,347
Amounts received or due and receivable **Barnes Dowell James**, for:		
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 **SEFAC**, for:		
Audit and review of the financial report of Variscan Mines SAS	8,620	7,894
Total Auditors' Remuneration for the Group	108,323	95,241

6. Cash and cash equivalents

	2014 $	2013 $
Cash at bank and in hand	789,168	740,004
Short-term deposits	1,619,825	8,593,929
Refer Note 29	2,408,993	9,333,933

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

	2014 $	2013 $
Current		
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
	414,913	567,987
Non-current		
Rental bonds	32,156	31,932
	32,156	31,932

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

	2014 $	2013 $
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
	1,433,127	1,400,439

(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 Aguia 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	
	2014 $	2013 $	2014 $	2013 $
Interest in associates	%	%	%	%
Ownership interest	25.65	25.65	36.74	-
	$	$	$	$
Carrying amount	-	468,000	1,850,000	-
Share of associate's losses	(450,018)	(163,944)	(939,055)	-
Carrying amount of investment in associate				
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)	-
Carrying amount of investment in associate at the end of the financial period	-	468,000	1,850,000	-
Summarised Balance Sheet				
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)	-	-
Net assets	3,398,271	5,152,726	5,727,826	-
Reconciliation to carrying amounts:				
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)	-
Closing net assets	3,398,271	5,152,726	5,727,826	-
Group's share in %	25.65	25.65	36.74	-
Group's share in $	871,657	1,321,674	2,104,403	-
Summarised statement of comprehensive income				
Revenue	417,196	1,235,810	1,168,206	-
(Loss) for the period	(1,754,455)	(639,158)	(2,556,030)	-
Other comprehensive income	-	-	-	-
Total comprehensive income	(1,754,455)	(639,158)	(2,556,030)	-

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.

10. Non-controlling interests

	2014 $	2013 $
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

11. Derivative financial instruments

		2014 $	2013 $
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

	2014 $	2013 $
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
Year ended 30 June 2013	$	$	$
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)
Closing net book amount	4,467	229,304	233,771
At 30 June 2013			
Cost	24,167	442,823	466,990
Accumulated depreciation	(19,700)	(206,714)	(226,414)
Foreign exchange differences	-	(6,805)	(6,805)
Net book amount	4,467	229,304	233,771
Year ended 30 June 2014			
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
Closing net book amount	36,407	166,758	203,165
At 30 June 2014			
Cost	42,430	415,841	458,271
Accumulated depreciation	(6,023)	(249,083)	(255,106)
Net book amount	36,407	166,758	203,165

14. Deferred exploration and evaluation expenditure

	2014 $	2013 $
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)
Costs carried forward	918,297	5,793,879
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
Costs carried forward	918,297	5,793,879

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.

15. Current liabilities – payables

	2014 $	2013 $
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
	364,555	691,204

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

16. Liabilities – provisions

	2014 $	2013 $
Current		
Annual Leave	97,103	139,494
Non-current		
Long Service Leave	54,497	61,867

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:

(a) Convertible notes with a conversion price of 15 cents per share.

(b) 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.

(c) 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.

(d) 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.

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)
Net Allocation	2,350,000
Allocated as follows:	
Convertible note liability	744,587
Derivative liability (1)	510,245
Equity (2)	1,095,168
	2,350,000

(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 $
Convertible Note Liability		
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)	-
Closing balance	-	1,969,654
Derivative Liability		
Opening balance	2,139	907
Revaluation adjustment	(2,139)	1,232
Closing balance	-	2,139

18. Contributed equity

	2014 $	2013 $
Share capital		
175,737,592 (2013: 175,287,592) ordinary shares fully paid	14,756,951	14,735,576
Partly paid shares		
450,000 ordinary shares paid to $0.01 with $0.24 unpaid	-	4,500
Share issue costs	(230,836)	(224,944)
	14,526,115	14,515,132

		Number	$
Movements in ordinary shares on issue			
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.

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.

Summary of options granted by the parent entity

	2014 no.	2013 no.
Outstanding at the beginning of the year	26,190,000	23,890,000
Granted during the year	-	2,300,000
Expired during the year	(900,000)	-
Outstanding at the end of the year	25,290,000	26,190,000

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

Weighted Average disclosures for options granted by the parent entity

	2014	2013
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

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	Exer-cise price	Expiry date	Expected volatility	Risk-free rate	Expect-ed life years	Estimat-ed 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.

20. Reserves

	2014 $	2013 $
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
	3,547,839	4,514,098

		2014 $	2013 $
Share-based compensation reserve	(i)		
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)
Balance at end of financial year		1,222,877	1,270,757
General reserve	(ii)		
Balance at the beginning of financial year		(229,108)	(229,108)
Disposal of subsidiary		229,108	-
Balance at end of financial year		-	(229,108)
Investment revaluation reserve	(iii)		
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
Balance at end of financial year		2,038,465	1,972,896
Foreign currency translation reserve	(iv)		
Balance at the beginning of financial year		404,385	(45,385)
Effect of exchange rate fluctuation		(117,888)	449,770
Balance at end of financial year		286,497	404,385
Convertible note option reserve	(v)		
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)	-
Balance at end of financial year		-	1,095,168

(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.

21. Earnings/(loss) per share

	2014	2013
(Loss) used in calculating basic and diluted (loss) per share	(5,742,060)	(7,216,541)
	Number	**Number**
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	175,597,044	175,305,592
	Cents per share	**Cents per share**
Basic (loss) per share	(3.27)	(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.

22. Key management personnel

Key management personnel (KMP) remuneration, shares and options

	2014 $	2013 $
Compensation for key management personnel		
Short-term employee benefits	1,234,512	1,565,016
Post-employment benefits	57,994	82,179
Share-based payments	10,580	46,680
Total compensation	1,303,086	1,693,875

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.
2014					
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 Bonnemaison	219,629	-	-	-	219,629
Total	58,571,500	-	-	575,000	59,146,500
2013					
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 Bonnemaison	219,629	-	-	-	219,629
Total	55,397,399	-	-	3,174,101	58,571,500

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

Option holdings of key management personnel

Share options held in Variscan Mines Limited

	Balance at 1 July no.	Granted as remuner-ation no.	Options exer-cised no.	Net change other # no.	Balance at 30 June no.	Balance vested at 30 June no.	Vested and exercisable no.
2014							
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 Bonnemaison	1,500,000	-	-	-	1,500,000	1,500,000	1,500,000
Total	19,650,000	-	-	(750,000)	18,900,000	18,900,000	18,900,000
2013							
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 Bonnemaison	900,000	600,000	-	-	1,500,000	1,500,000	1,500,000
Total	20,550,000	2,100,000	-	(1,000,000)	21,650,000	20,150,000	20,150,000

(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:

		% Equity interest		$ Investment	
Name	Country of incorporation	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 Bonnemaison 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 (New South Wales – gold, base metals and iron)	% interest 2014	% interest 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%

Variscan Mines Limited South Australia – base metals and gold	% interest 2014	% interest 2013
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%

Eastern Iron * Tenements in NSW - iron	% interest 2014	% interest 2013
Eastern Block Tenements	-	49%
Western Block Tenements	-	100%

Eastern Iron * Queensland - iron	% interest 2014	% interest 2013
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.

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
Revenue								
Revenue from outside the group	1,719	2,036	276	251	-	-	1,995	2,287
Results								
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)
Assets								
Segment assets	9,824	24,355	1,612	634	(3,296)	(5,978)	8,140	19,011
Liabilities								
Segment liabilities	565	3,040	1,364	1,615	(1,413)	(1,791)	516	2,864
Other segment information								
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
	26,543	106,172

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
	-	83,853

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.

29. Cash flow statement

	2014 $	2013 $
Reconciliation of net cash outflow from operating activities to operating profit after income tax		
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
Change in assets and liabilities:		
(Increase)/decrease in receivables	(234,328)	(238,668)
(Decrease)/increase in trade and other creditors	289,182	108,064
Net cash outflow from operating activities	(1,001,414)	(744,166)

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.

	2014 $	2013 $
The balance at 30 June comprised:		
Cash and cash equivalents	789,168	740,004
Money market securities – bank deposits (Note 6)	1,619,825	8,593,929
Cash on hand	2,408,993	9,333,933

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.

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 **cash** balances	0.00%	0.24%
Cash balances	$789,168	$740,004
Weighted average rate of **term deposits**	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)	
Consolidated	2014 $	2013 $	2014 $	2013 $
+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.

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)	
Consolidated	2014 $	2013 $	2014 $	2013 $
+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)	
Consolidated	2014 $	2013 $	2014 $	2013 $
+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.

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.

2014	Quoted market price (Level 1)	Valuation technique – market observable inputs (Level 2)	Valuation technique – non market observable inputs (Level 3)	Total
Financial assets	$	$	$	$
Investments available for sale	1,433,127	-	-	1,433,127
Total financial assets	1,433,127	-	-	1,433,127
Derivative assets				
Derivatives – fair value through the income statements	-	955	-	955
Derivative assets	-	955	-	955

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

HLB Mann Judd

Accountants | Business and Financial Advisers

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

Level 19 207 Kent Street Sydney NSW 2000 Australia | Telephone +61 (02) 9020 4000 | Fax +61 (02) 9020 4190

Email: mailbox@hlbnsw.com.au | Website: www.hlb.com.au

HLB Mann Judd

VARISCAN MINES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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*.

HLB Mann Judd

M. Muller

HLB Mann Judd
Chartered Accountants

M D Muller
Partner

Sydney, NSW
30 September 2014

PLATSEARCH NL
ACN 003 254 395

Level 1, 80 Chandos Street, St Leonards NSW 2065 (PO Box 956, Crows Nest NSW 1585)
Telephone: (02) 9906 5220 Facsimile: (02) 9906 5233
Email: pts@platsearch.com.au Website: www.platsearch.com.au

Monsieur le Président
VARISCAN MINES
16, rue Léonard de Vinci
45000 ORLEANS
France

Sidney, le 30 janvier 2013

Monsieur le Président,

Je vous confirme bien volontiers, en ma qualité de directeur général de la société PlatSearch, société de droit Australien dont le siège social est situé à Level 1, Chandos Street, St Leonards NSW 2065, PO Bex 956, Crow Nest NSW 1585, Australie, immatriculée à Sidney sous le numéro ACN 003 254 395 (« **PlatSearch** ») , associé unique de la société VARISCAN MINES SAS, société par actions simplifiée au capital de 800.000 euros, dont le siège social est situé au 16 rue Léonard de Vinci, 45000 ORLEANS, immatriculée sur le numéro SIRENE 528 859 846 RCS ORLEANS (« **VARISCAN** »), dument habilité à l'effet des présentes,

après avoir rappelé que :

(i) PlatSearch est une société de droit australien, créée et 1987 et cotée sur le marché des actions de Sidney (« *Australian Securities Exchange* »), dont l'activité consiste à créer des structures d'exploration minières. A la fin de l'année 2012, la société détenait 27 permis d'exploration dans différents pays, essentiellement en Australie, et avait conclu 25 *joint venture* d'exploration minière ;

(ii) Au 30 septembre 2012, les « actifs liquides » (« *liquid assets* » selon la définition comptable en Australie) du Groupe PlatSearch, s'élevaient à la somme de 14,7 millions de dollars australiens (soit environ 11.600.000 euros) et celui-ci disposait en liquidité d'une somme disponible de 9,7 millions de dollars canadiens (soit environ 7.600.000 euros). Le capital de la société PlatSearch NL s'élevait au 30 juin 2012 à 14.515.132 dollars australiens ;

déclare que :

(i) La société PlatSearch NL fera ses meilleurs efforts afin que VARISCAN puisse respecter ses engagements financiers nécessaires à son acticité et dispose d'une trésorerie suffisante à cet effet, soit par un capital suffisant, soit par apport en compte courant ;

(ii) L'engagement de la Société PlatSearch NL au titre des présentes est une lettre d'intention, au sens des articles 2287-1 et 2322 du Code civil français.

Ce courrier, destiné exclusivement à VARISCAN, peut être communiqué par VARISCAN aux autorités administratives françaises, dans le cadre de ses demandes de permis d'explorer qu'elle a déposés ou souhaiterait déposer auprès desdites autorités administratives françaises. Ce courrier ne saurait être utilisé à d'autres fins et donc ne saurait être communiqué à d'autres personnes tierces à votre société (à l'exception des commissaires aux comptes et conseil de votre société).

Je vous prie d'agréer, Monsieur le Président, l'expression de mes salutations distinguées.

PlatSearch NL Représentée par Mr. Greg Jones	

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

Ref: DPT VAR 0114 Salau FJVA

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Salau Tungsten Farm-in and Joint Venture Agreement

Dated 10th May 2014

Parties

Farminor and Manager	Name	**Variscan Mines SAS** (registered in France)
	Address	16 Rue Leonard de Vinci 45 000 Orleans, la Source, France
	Email	m.bonnemaison@variscan.fr
	Fax	+33 238 510327
	Authorised Officer	Dr Michel Bonnemaison Directeur General
Farminee	Name	**Juniper Capital Partners Limited** (registered in the BVI under number LP015389)
	Address	One Raffles Quay Level 25, North Tower Singapore 048583
	Email	akejriwal@junipcap.com
	Fax	
	Authorised Officer	Shahzad, Ashfaq, CEO Juniper Capital Partners Limited

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.

Agreed

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 administrating 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.

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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.

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 Tenements

but 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

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(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:

Joint Venturer	Percentage Share
Farminor	100%
Farminee	0%
	100%

(b) The Joint Venture Interests of the Joint Venturers upon satisfaction of the Earning Obligation and as at the Earn-in Date are:

Joint Venturer	Percentage Share
Farminor	20%
Farminee	80%
	100%

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

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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

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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

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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.

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.

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

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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);

(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.

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 10th 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.

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

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(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.

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.

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(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.

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.

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;

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(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.

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.

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.

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.

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.

21 VAT Laws

21.1 Compliance with VAT Laws

The parties will comply with, and do all things reasonably necessary under, all VAT Laws.

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 3rd 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.

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.

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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

Approvals Period: (Clause 2.2) — 5 years from the date of this agreement, or such longer period as the parties may agree.

Area of Influence: (Clause 1.1) — the area within a Tenement and within 50 km of the outer boundary of a Tenement

Budget Preparation Date: (Clause 10.1(a)) — 1 June

Conditions Precedent: (Clause 2)

1. The establishment by the Farminee of the Facility.

   This Condition Precedent 1 is not capable of waiver.

2. The grant of the Salau PER.

   This Condition Precedent 2 is not capable of waiver.

Contract Limit: (Clause 10.2(b)) — Euros 100,000.

Management Fee: (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.

Minerals(s): (Clause 1.1) — Tungsten, base metals, precious metals, and other metallic and non-metallic minerals.

Minimum Interest: (Clause 1.1) — 5% Joint Venture Interest.

Mining Act: (Clause 1.1) — the mining legislation in France or Spain, as applicable.

Nominated State: (Clause 1.1) — France.

Passmark: (Clause 1.1) — 50% Percentage Share of Joint Venturers entitled to vote.

Matters requiring a unanimous vote: (Clauses 1.1 and 7.5(c))

1. Variation of the Management Fee.
2. Suspension or termination of Joint Venture Activities for any reason, including extended Force Majeure.
3. 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.
4. 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.
5. Any other matter which is specified elsewhere in this agreement as requiring a Unanimous Vote.

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 1st day of July and ending on and including the following 30th 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 (km²)	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)

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.

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

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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:

$$JVI = \frac{DE}{TE} \quad x \quad 100$$

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.

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.