

**ASX:VYS**

**28 August 2019**

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## **VYSARN CLOSSES OVERSUBSCRIBED PUBLIC OFFER**

### **HIGHLIGHTS**

- Public Offer closed oversubscribed and issue of shares to raise the full subscription of \$7 million now complete
- All conditions to draw down of the \$8.8 million Westpac Debt Facility have been satisfied
- Acquisition of Pentium complete, and completion of acquisition of Ausdrill waterwell drilling assets expected later this week
- ASX conditional relisting letter has been received

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Vysarn Limited (ASX:VYS) (the **Company**) is pleased to advise that its public offer of fully paid ordinary shares (**Shares**) to raise up to \$7 million (subject to a minimum subscription of \$5 million) closed oversubscribed, and the issue of Shares under the offer is now complete. The offer was conducted in connection with a transaction under which the Company will acquire all the issued shares in Pentium Hydro Pty Ltd (**Pentium**) (which was completed today), and various waterwell drilling assets and associated inventory from Ausdrill Northwest Pty Ltd (**Transaction**) to facilitate the reinstatement of the Company to the Official List of ASX. The offer was conducted pursuant to a prospectus issued by the Company on 11 July 2019, as supplemented by supplementary prospectuses dated 26 July 2019, 14 August 2019 and 16 August 2019 (the **Prospectus**). Full details of the Transaction are detailed in the Prospectus.

In connection with the Transaction, the Company has today also issued:

- a total of 24,000,000 Shares to nominees of Mr Peter Hutchinson (as to 15,500,000 Shares), Mr Faldi Ismail (as to 4,250,000 Shares) and Mr Nicholas Young (as to 4,250,000 Shares) in consideration for past services rendered by them as Directors of the Company;
- 10,000,000 incentive options (each with an exercise price of \$0.054 expiring 5 years from the date of issue) to (a nominee of) Mr Hutchinson as incentive for his role as Chairman of the Company;
- 7,800,000 Shares to (nominees of) the vendors of Pentium for the acquisition of all of the issued shares in Pentium;
- 5,000,000 performance rights (the terms of which are detailed in the Prospectus) to (a nominee of) Mr Chris Brophy under the terms of his executive service agreement with the Company; and
- 5,000,000 performance rights (the terms of which are detailed in the Prospectus) to (a nominee of) Mr Sheldon Burt under the terms of his executive service agreement with the Company.

An Appendix 3B in respect of these securities follows.

The Company has been working closely with Westpac and confirms that all conditions precedent to drawdown of its \$8.8 million debt facility have been satisfied, and the Company has drawn down on the debt facility in anticipation of completion of the Transaction later this week.

The Company has also received a conditional relisting letter from ASX confirming that ASX will reinstate the Company's Shares to Official Quotation subject to the satisfaction of specified conditions. The Company is working closely with ASX and expects to satisfy these conditions and be reinstated to the Official List in early/mid September 2019.

The acquisition of the Ausdrill waterwell assets represents the culmination of a comprehensive search for a new foundation asset for the Company. At completion expected later this week, Mr Faldi Ismail and Mr Nicholas Young will retire from the Board and recently appointed Directors Mr Sheldon Burt and Mr Chris Brophy will commence employment as Executive Directors under their Executive Service Agreements.

**Vysarn's Chairman Mr Peter Hutchinson said:**

*"The Board wishes to thank Faldi and Nick for their significant contribution to the Company over the past few years. Together, we have conducted an extensive search for assets which has culminated in the Ausdrill transaction. I would also like to thank Otsana Capital for the significant assistance it has provided to implement the Transaction, and as Lead Manager to ensure a successful capital raising. Vysarn has benefited greatly from mandating Otsana with the relisting and capital raising process and working collaboratively with them in a small and professional environment to achieve this outcome. I look forward to working with Sheldon and Chris on implementing our business strategy to meet the growing water management demands of the resources, construction and infrastructure industries".*

