

ASX:VYS



22 April 2021

PENTIUM RECEIVES NOTICE OF CONTRACT AWARD WITH AUSTRALIAN POTASH LIMITED

Vysarn Limited (ASX:VYS) (**Company**) is pleased to advise that its wholly owned subsidiary Pentium Hydro Pty Ltd (**Pentium**) has received a Notice of Contract Award (**Contract**) with Australian Potash Limited (**Australian Potash**).

Key details of the Contract are:

- The Scope of Work as defined under the Contract is the drilling, installation and development of brine bores and process water bores across Australian Potash's Lake Wells Sulphate of Potash Project
- Revenue is based on a fixed shift rate for the duration of the Contract.
- Total revenue based on the number of bore holes to be drilled as advised by the client, with two rigs completing the Scope of Work is estimated to be approximately \$13 million (including consumables) over a twelve (12) month period.
- Estimated delivery timetable of thirteen (13) months from receipt of Notice to Proceed.
- Estimated Contract Completion Date of 1st May 2022.
- Termination clauses include but are not limited to:
 - failure to issue a Notice to Proceed on or before 2 June 2021.
 - a Force Majeure event occurs and continues for over one (1) month.
 - suspension of works for convenience that continues for 30 days or longer.
 - termination for convenience.

This announcement has been authorised by the Board of Vysarn Limited.

For further information:

James Clement
Managing Director
Vysarn Limited
Telephone: +61 8 6144 9777
Email: info@vysarn.com.au