

# VYSARN

## 2022 AGM PRESENTATION

VYSARN



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# Corporate Snapshot



## About Vysarn Limited (ASX:VYS)

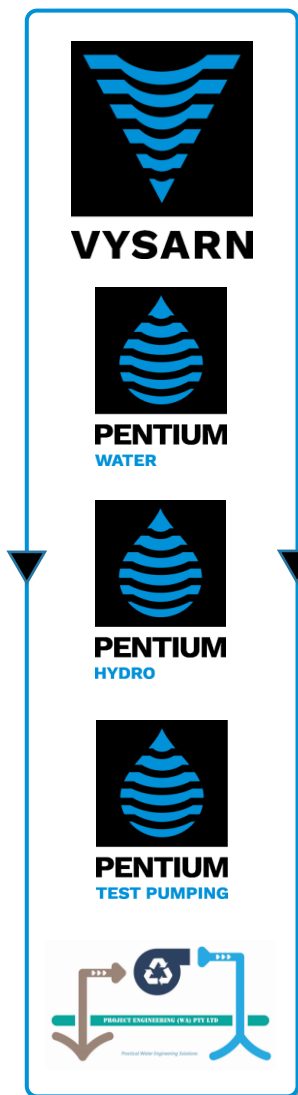
Vysarn Limited ('**Vysarn**' or '**the Company**') is a dynamic company, focused on the integration and development of water specialised services and technologies.

Vysarn's vertically integrated model provides 'end-to-end' water services to various sectors, including, resources, urban development, government, utilities and agriculture.

The efficient and environmentally responsible management of water is a critical and growing issue that the Company anticipates will continue to present significant growth opportunities, both vertically and horizontally.

## Corporate Snapshot\*

Share Price	\$0.085
Shares on Issue	~395.3m
Market Capitalisation	~\$33.6m
Net Debt	~\$4.2m
<b>Enterprise Value</b>	<b>~\$37.8m</b>
Top 20	55.27%
Board and Management	~22.45%



## Board of Directors

### Peter Hutchinson - Non-Executive Chairman

Business leader with over 30 years' experience managing a diverse portfolio of industrial investments in manufacturing, engineering, construction and property, at the most senior levels. Founding Director of Forge Group Ltd, floated in 2007 with a market cap of \$12m and reaching over \$450m at the time of his resignation as CEO and final sell down in July 2012. Also former Chair of Resource Equipment Ltd and founding shareholder and Chairman of Mareterram Ltd both subject to successful takeover bids at significant premiums to market.

### James Clement - CEO & Managing Director

James is an experienced executive manager and ASX company director with a demonstrated history of working in finance and industry. Skilled in leadership, management, strategy formation and strategy execution, he holds a Master of Business Administration, a Bachelor of Science and a Graduate Diploma in Agribusiness. He was previously the CEO and MD of ASX listed company Mareterram Ltd prior to its successful takeover at a significant premium to market.

### Sheldon Burt - Executive Director

Drilling industry professional with over 30 years national and international experience including field based, operations, senior management and directorship roles. Former General Manager of Easternwell Minerals, a leading drilling contractor with operations throughout Australia, specifically in the hydro drilling space.

# Investment Highlights



## Strong Water Thematic

Vysarn has positioned itself as a unique vertically integrated end to end provider of water services and technologies that aim to efficiently and responsibly manage water, the world's most precious resource.

## Strong Earnings Growth

Delivering strong year-on-year growth, with NPBT of \$1.1m in FY21, \$4.1m in FY22 and budgeted to reach \$5.1m in FY23F\*. Vysarn has established a platform that is anticipated to provide sustainable growth and value for shareholders.

## Established Demand Dictates Decisions

Investment decisions are supported by clear demand and dialog with tier-1 organisations across resources, urban development, government, utilities and agriculture.



**VYSARN**

**A dynamic company, focused  
on becoming Australia's  
leading water, carbon and  
environmental services  
provider**

## Executing Vertical Integration Strategy

Three wholly owned subsidiaries and one unincorporated joint venture added to Vysarn's water vertical over the past 12 months, transforming the Company into a specialised 'whole-of-life' water services provider to a broad spectrum of sectors and geographies.

## Horizontal ESG Opportunities Identified

Horizontal ESG opportunities identified in water ownership, water infrastructure, asset management, carbon farming, irrigated agriculture, mine closure and urban rehabilitation.

## Diversified Revenue Streams

Vysarn's vertically integrated model provides valuable, diversified revenue streams that will continue to provide a growing level of defensiveness to the Company's current earnings and growth profile.



# FY22 Operational Overview



In the FY22 financial period Vysarn successfully executed the early stages of its clearly defined strategy to become the pre-eminent whole of life end to end water service provider by adding three lower capex divisions to its hydrogeological drilling division.

## Executing vertical integration strategy

Executing a clearly defined strategy to establish Vysarn as a vertically integrated, whole of life water service provider

### VYSARN

**2019** **PENTIUM HYDRO**  
Hydrogeological Drilling

**2021** **PENTIUM TEST PUMPING**  
Test Pumping / Injection Testing

**2022** **PENTIUM WATER**  
Water Consultancy

**2022** **PROJECT ENGINEERING**  
Managed Aquifer Recharge

#### Water Thematic Delivering

- Executed the early stages of a clearly defined strategy to establish Vysarn as a vertically integrated, whole of life water service provider.
- The water thematic continues to provide significant opportunities for future growth.**

#### Pentium Hydro reaches steady state

- Pentium Hydro put itself in a position to be able to maintain a sustainable level of 'steady state' operations (albeit impacted by COVID-19 interruptions in FY22).
- Multi-rig, multi-year contracts with tier-1 mining companies to deliver strong financial performance going forward.**

#### Pentium Water established itself

- Pentium Water organically entered market as water consultants in February 2022.
- Quickly built an advisory team that is regarded by sector peers as one of the most technically qualified and diverse water teams in Australia.
- The division is providing Vysarn with an exceptional line of sight and entry opportunities across a spectrum of water, carbon and environmental opportunities.**

#### Pentium Test Pumping

- Pentium Test Pumping successfully acquired and integrated in November 2021.
- Operational results and the market conditions to date exceed management's initial expectations, warranting aggressive fleet and capability expansion.
- Division provides a strong platform for growth in test pumping and injection testing.**

#### Project Engineering

- Negotiated (and subsequently completed) a Share Sale Agreement to acquire Project Engineering (WA) Pty Ltd.
- Acquisition further accentuates the Vysarn water vertical and provides IP and execution capability in managed aquifer recharge.
- Project Engineering is the dominant market player in a potentially high growth sector**

# Strong Financial Performance

## FY22 Financial Performance\*

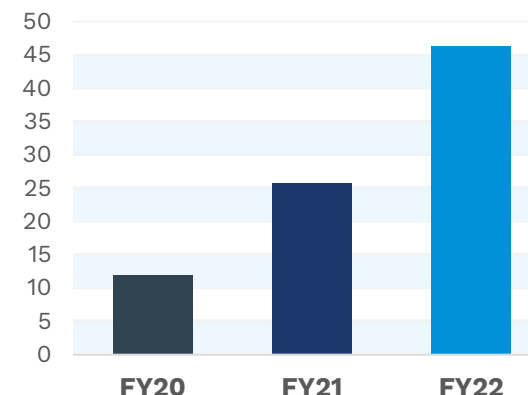
FY22 – Profit & Loss		FY22	FY21	%
Operational Revenue		\$46.3m	\$25.8m	79%
Operational Cashflow		\$9.5m	\$1.7m	456%
EBITDA		\$9.1m	\$5.0m	82%
NPBT		<b>\$4.1m</b>	<b>\$1.1m</b>	<b>260%</b>
FY22 – Balance Sheet		FY22	FY21	%
Net Tangible Assets		\$28.1	\$24.8	13.3%
NTA Backing (per share)		<b>\$0.072</b>	<b>\$0.063</b>	<b>13.3%</b>
Cash		\$5.7m	\$6.5m	-12.3%
Debt		\$9.9m	\$12.8	-22.7%
Net Debt		\$4.2m	\$6.3m	-33.3%

### FY2022 Results Commentary

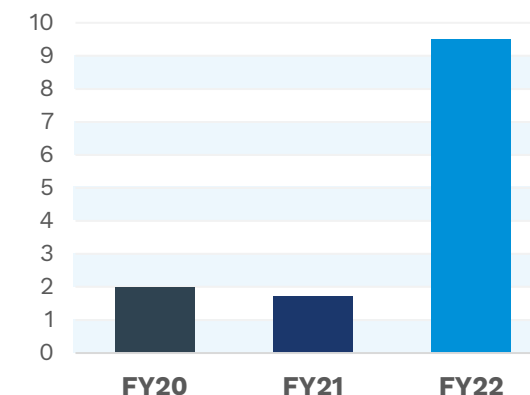
- **Pentium Hydro** delivered full rig deployment and record results in 1HFY22, although 2HFY22 was adversely and materially affected by COVID-19 interruptions.
- Financial performance generated by **Pentium Test Pumping** (9 months post acquisition in 2021) and **Pentium Water** (5 months post organic launch in 2022) were in line with management expectations.
- **Tax benefits** of **\$11.27m** that can be used to offset future income tax liabilities.

## Key Financial Indicators (A\$M)\*

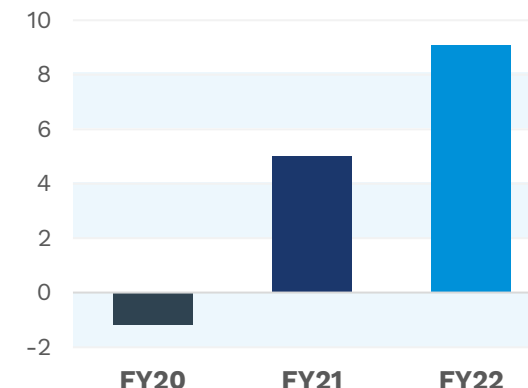
### Operational Revenue



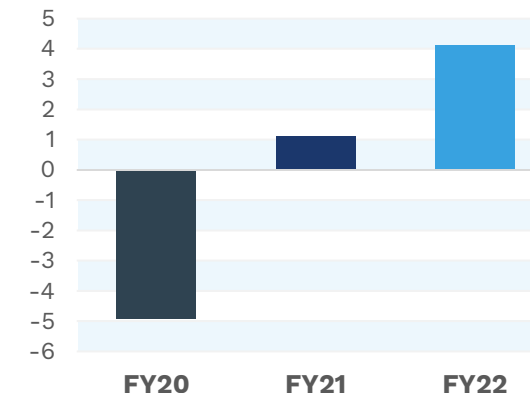
### Operational Cashflow



### EBITDA



### NPBT







# GROWTH & OUTLOOK





# FY23 Outlook and Budget

## FY23 Outlook

### Pentium Hydro (Hydrogeological Drilling)

- Within the 1HFY23 period Pentium Hydro has been positioned to now solely service tier-1 mining clients under multi-year, multi-rig contracts.
- Rigs will be deployed across BHP, FMG and Roy Hill Iron Ore.
- To achieve this, multiple rigs have had to be pulled from the field for compliance upgrades in 1HFY23 to meet stringent BHP standards but will in turn provide long-term deployment with increased margins.
- The strategic decision to upgrade rigs for BHP will:
  - Negatively impact 1HFY23, resulting in softer earnings.
  - Positively impact 2HFY23, resulting in budgeted record half and full year earnings.\*

### Pentium Water (Consultancy)

- Earnings increasing beyond start up expectations and is providing access to a wide spectrum of growth opportunities across the Company.

### Pentium Test Pumping (Test Pumping)

- Utilisation and earnings strong under the contract with FMG, which will continue to provide a reliable earnings contribution in FY23.

### Project Engineering (Managed Aquifer Recharge)

- Acquisition settlement October 2022, will provide valuable earnings in FY23 as disclosed on the ASX 5 October 2022.

### Vysarn Concept Joint Venture (Fluid Containment Solutions)

- There are currently no budgeted earnings for FY23. An initial pipeline of potential projects has been identified. An early project win and execution may provide earnings upside in the period.

## FY23 – Budgeted Earnings\*

### Strong NPBT growth anticipated

- FY23 NPBT of **\$5.1m** (up **25%** from \$4.1m in FY22).
- Tax benefits of \$11.27m used to offset company tax

### Record 2HFY23 anticipated

- Budgeted record 2HFY23 anticipated to be indicative of potential earnings baseline performance going forward.

### Capital management

- Given the fundamental nature of the business and operations and subject to ongoing capital requirements, the Board is considering a maiden dividend in FY24.

## FY23 – Key Earnings Drivers\*

### Group Contracts: Tier-1 Agreements

- Contracts with BHP, FMG and Roy Hill Iron Ore deliver:
  - Long term and predictable asset deployment
  - Increased 2HFY23 rates and improved margins

### Pentium Hydro: Contribution of subsidiary record half

- Budgeted record 2HFY23 EBITDA of **~\$6.1m** (from Pentium Hydro) anticipated to be indicative of baseline earnings performance going forward (prior to earnings growth initiatives – refer to slide 11)

### Contribution of new business units

- New business units are positioned to reach budget, whilst providing a robust platform for material earnings growth going forward.

\* Budget based on contracted work and full asset deployment in 2HFY23 with no significant rig downtime events such as prolonged wet weather, major mechanical breakdowns, contract terminations and COVID lockdowns.



# Resources: Water Vertical Integration Strategy

Vysarn is now embedded (or assessing entry) in each quadrant of the water services vertical.

## Stage 1 Design

Entered &  
Growing

**Hydro & Environmental Consulting** – Pentium Water organically launched in 2022. Now a leading provider in Australia.

**Design & Engineering** – Immediate opportunities are under assessment for organic entry or acquisition.

## Stage 2 Extract

Entered &  
Growing

**Hydrogeological Drilling** – Pentium Hydro is a provider of drilling & dewatering services to tier-1 mining companies.

**Test Pumping** – Pentium Test Pumping (acquired in 2021) is positioned to deliver strong and sustainable growth.

**Injection Testing** – Pentium Test Pumping to utilise ProEng's patent pending valve technology to provide injection testing services.

## Stage 3 Transfer

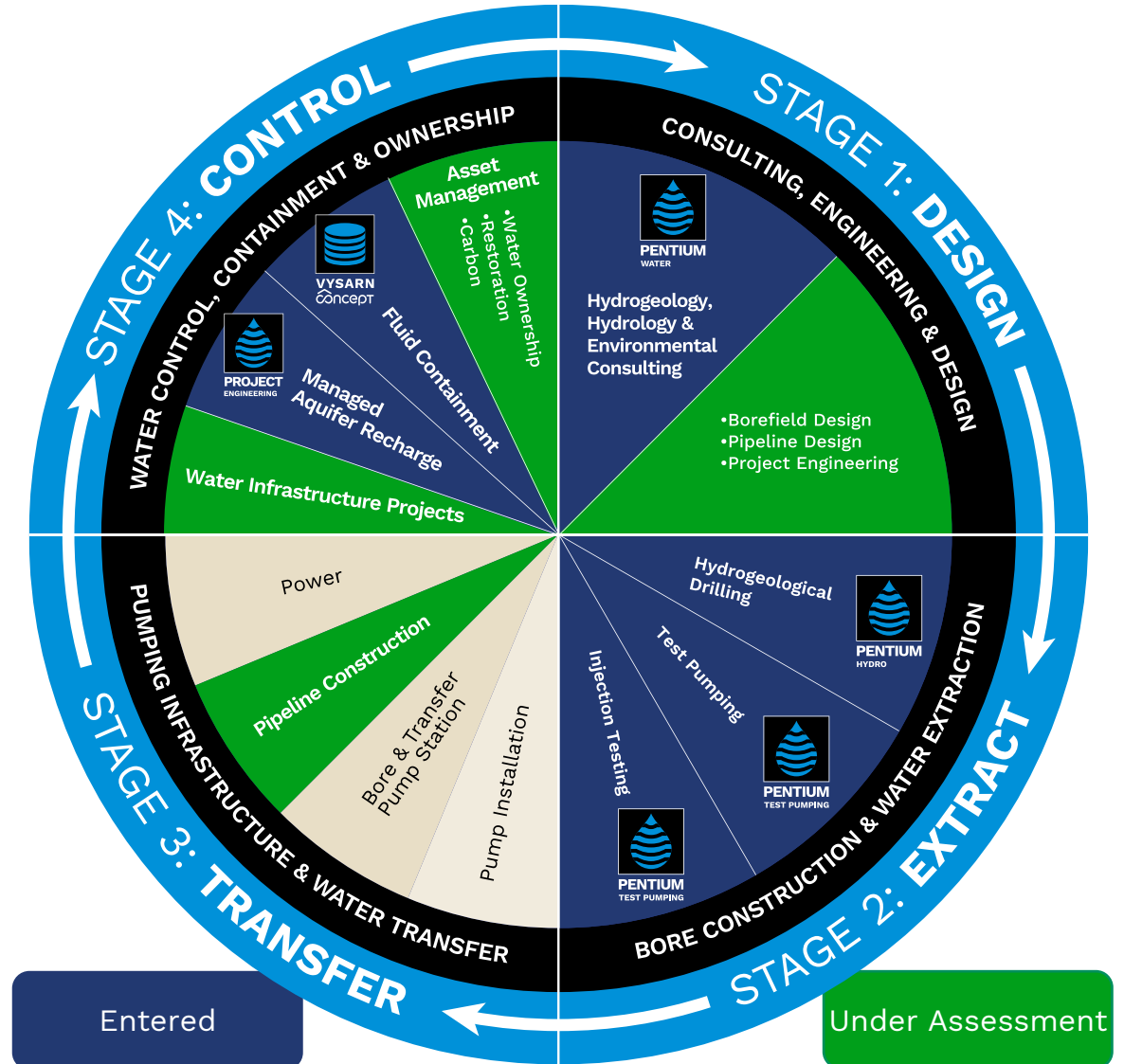
Entered &  
Growing

**Pipeline Construction** has been identified as a potential entry point for stage 3 via either M&A, joint venture agreement or organic entry.

**Water Infrastructure Projects / Asset Management:** The Company is currently executing multiple Vysarn controlled pre-feasibility studies in material opportunities across large scale water infrastructure projects, carbon farming and asset management.

**Managed Aquifer Recharge:** Entered high growth sector via acquisition of ProEng.

**Fluid Containment:** Joint Venture with Concept Environmental Services to provide market leading fluid containment solutions.



# Pentium Water: Water Consulting

## Pentium Water: Company Overview



### Pentium Water Overview

Pentium Water, organically launched in Feb 2022 has quickly grown to become one of Australia's premier advisers in:

- Mine water management
- Integrated stormwater & urban water management
- Environmental planning & management

#### Personnel

19

#### Clients

35

#### Industries Served

5+

### Group Rationale

Pentium Water is a critical piece of Vysarn's vertically integrated model. The division provides visibility and access to a growing spectrum of clients, opportunities and projects within water and environmental management.

### Client Base

Pentium Water now services a growing and diverse range of clients across, resources, urban development, government, utilities and agriculture.

BHP



## Advantages / Strategy / Outlook

### Competitive Advantage: Market Leading Team & Model

#### Highly Experienced and Respected Personnel

- Highly respected team of consultancy professionals that possess broad experience and qualifications, capable of servicing multiple sectors.

#### Vertically Integrated Model

- Vysarn's vertically integrated model enables the Company to develop, invest, implement and manage water and environmental strategies.

### Pentium Water Growth Strategy

**Advisory Expansion:** Investigating the establishment of Environmental Impact Assessment, Carbon and Mine Closure capability.

**Aggressive BDM:** Sustain, supplement and grow pipeline of work.

**Engine Room:** Pentium Water has become Vysarn's primary vehicle for the identification and implementation of the group's vertical and horizontal growth strategy (company acquisition, organic development and project ownership / investment), including alternative early-stage opportunities across water ownership, water infrastructure, asset management, carbon farming, irrigated agriculture, mine closure and urban rehabilitation

**Outlook:** Strong performance to be underpinned by an established FY2023 pipeline of work across multiple industries in ground water, surface water, water resource engineering and environmental planning.

# Pentium Hydro: Hydrogeological Drilling



## Pentium Hydro: Company Overview



### Pentium Hydro Overview

Pentium Hydro is one of the preeminent hydrogeological drilling companies in Australia. The Company drills and cases large scale bore fields for tier-1 mining companies ensuring safe and dry production from below the water table.

Rigs  
12

Clients  
3

Rig Deployment  
100%\*

### Group Rationale

Pentium Hydro is currently Vysarn's most established division and has positioned itself to reach a level of 'steady state' operations. The division has repositioned itself to exclusively target multi-year, multi-rig, contracts with tier-1 miners. The significant and growing water issues across this client base is anticipated to provide predictable and reliable earnings going forward.

### Current Clients

Pentium Hydro now works for tier-1 miners under multi-rig, multi-year contracts.



BHP

## Advantages / Strategy / Outlook

### Competitive Advantage: Market Leading Provider

**Diversified Rigs:** Only provider of all three forms of hydrogeological drilling to satisfy the demands of tier-1 miners in all conditions (dual rotary, dual-tube flooded reverse and conventional).

**Validated Provider:** Pentium Hydro's rigs and team meet the stringent standards of tier-1 mining companies.

### Growth Strategy

**Rig Allocations:** Management will consider reallocating rigs to clients that can provide improved terms and long-term contract tenure.

**Rate Increases:** Negotiation of improved terms subject to MSA renewals.

**Low Capex Strategies:** Implement double-shifting where possible.

**Technology Development:** R&D in automation, real-time analytics, safety, maintenance and reporting to enhance position and margins.

**Increase asset base:** If secured by a multi-year MSA, Pentium Hydro will consider the acquisition of further drill rigs and supporting ancillary equipment.

**Outlook:** Strong demand and robust contracts are budgeted to deliver record subsidiary performance in 2HFY23 of ~\$6.1m EBITDA. It is anticipated that 2HFY23 Pentium Hydro earnings will be representative of baseline subsidiary earnings going forward prior to the implementation of future growth initiatives as outlined above\*.



# Pentium Test Pumping: Test Pumping

## Pentium Test Pumping: Company Overview



### Pentium Test Pumping Overview

Pentium Test Pumping is a leading provider of tailor-made test-pumping solutions to tier-1 clients in Western Australia. Innovative test pumping technology and live data collection solutions accurately characterise individual well, bore-field and aquifer performance.

Rigs  
2\*

Clients  
1

Rig Deployment  
100%

### Group Rationale

Test Pumping is a critical service that follows drilling, making it a logical integration into Vysarn's vertical. A potential market exists for a large-scale test pumping provider, presenting a significant growth opportunity for Vysarn. Additionally, relatively low sustaining capex, results in attractive returns.

### Current Client



Pentium Test Pumping is focused on servicing tier-1 miners, under multi-year Master Service Agreements (MSA).

## Advantages / Strategy / Outlook

### Competitive Advantage: Market Leading Technology

#### Bespoke Equipment:

- Fully automated truck mounted test pumping unit.
- All vehicles are 'all-terrain, 4x4' that can operate in all environments.

#### Advanced remote access technologies allow remote:

- Selection of specific pump tests.
- Real-time test pumping data & adjustment of testing parameters.
- Interpretation of aquifer properties with an overlay of hydrographs.

### Growth Strategy

**Fleet Expansion:** A new custom test pumping unit is currently being constructed with delivery inside FY2023. Continued expansion anticipated.

**Technology Development:** Considerable R&D into the next generation unit anticipated to deliver operational and economic improvements.

**Service Expansion:** ProEng's patent pending valve technology will enable Pentium Test Pumping to build industry leading capability in injection testing. A growing and underserved market.

**Low Capex Strategies:** Increasing opportunities to double shift the equipment at intervals throughout FY2023.

**Outlook:** Strong demand, robust contracts and a clear expansion strategy provide confidence in ongoing asset deployment and sustainable financial growth.

# Project Engineering: MAR Systems

## Pentium Test Pumping: Company Overview



### Project Engineering Overview

Project Engineering ('ProEng') designs and constructs managed aquifer recharge (MAR) systems utilising patent pending valve technology. The advanced MAR systems are utilised by resource and government clients to re-inject water back into aquifers.

#### Projects Delivered

300+

#### Projects P.A.

45+

#### Sectors

3+

### Group Rationale

ProEng provides market leading capability in MAR that is quickly becoming a production critical solution for the regulated and environmentally responsible disposal of water across the resources industry, as well as providing capability in water banking for utilities.

### Key Clients

Project Engineering has a strong history supplying MAR systems to tier-1 resource companies and government projects.



## Advantages / Strategy / Outlook

### Competitive Advantage: Patent Pending Technology

#### Patented Valve Technology

- One-way PRO-CHARGE Injection Valve – currently favoured in market.
- Next generation two-valve (patent pending) about to be launched.

**Validated Provider:** ProEng's technology meets the stringent standards of tier-1 mining companies and government organisations.

### Growth Strategy

**Inject Capital:** ProEng is no longer capital constrained (post acquisition), which will enable the division to increase projects delivered per annum.

**Regulatory Framework:** Managed aquifer recharge is being increasingly adopted to minimise environmental impacts of dewatering.

**New Technology:** Next generation, patent pending two-way valve to be launched imminently.

**Transform revenue model:** Vysarn has identified opportunities to improve ProEng's revenue model by providing services in, Installation, Operations & Maintenance, MAR advisory services and Software as a Service (SaaS) & Data as a Service (DaaS).

**Water Banking:** CSIRO is seeking MAR technologies to 'bank' water in under utilised aquifers for utilisation in drought periods\*.

**Outlook:** Demand for ProEng's technology is anticipated to be strong going forward. Execution of the strategies above anticipated to deliver strong growth beyond FY23.

# Joint Venture: Concept Environmental Services

VYSARN



## Concept Environmental Services

Concept Environmental Services (“Concept”) is one of Australia’s leading providers of large-scale fluid containment systems.

- Concept designs, installs and services its patented array of modular, relocatable tanks.
- Services clients in the energy, resource, utilities, industrial sectors across remote, regional and urban locations.

## Purpose of Joint Venture

**Joint Venture provides Vysarn an immediate and capital efficient entry into Stage 4 (‘Control’) of the water vertical strategy while providing Concept an established local partner to help drive large scale adoption of their fluid containment solutions in Western Australia.**

- **Vysarn’s** current and prospective clients in Western Australia require containment solutions as part of the vertically integrated water service offering.
  - Demand for containment is set to increase as water abstraction and containment needs increase.
  - Concept is the premier provider of containment solutions in Australia.
- **Concept** has a strong presence in the Eastern States of Australia and is positioned to capture growing market share in Western Australia.
  - Vysarn’s consulting division, Pentium Water can provide immediate line of sight and access to large scale, tier-1 opportunities in Western Australia across the resources and utility sectors.

## Broad Terms of the Unincorporated Joint Venture Agreement

- **Joint Venture pays Concept** a license fee per unit/tank installed.
- **Vysarn and Concept** share costs/returns equally (50/50)

**1.1ML** – Salmon Nursery - TAS

**112ML** – Fluid Storage (Energy) - QLD

**1.4ML** – Rental Tanks (PFAS) - QLD

VYSARN  
concept





## Investment Summary



**Vertically integrated** end-to-end water specialised service and technology provider.



**Defensive and diversified** profitable revenue streams with tier-1 clients.



**Pentium Hydro positioned for steady state** with multi-year, multi-rig contracts with tier-1 miners.



**Pentium Test Pumping and Project Engineering** anticipated to deliver strong growth.



**Pentium Water providing access** to a diverse range of attractive water and ESG opportunities.



**Strong platform** to execute growth strategies.



**25% EBT growth** budgeted in FY2023\*.

## Investment Vision



**Expand Pentium Test Pumping** to be the industry leader in scale and capability.



**Establish ProEng** as Australia's premier provider of MAR systems to multiple industries.



**Establish national operations** offering diversified water & environmental management services.



**Execute logical joint ventures** to efficiently expand service and technology offering.



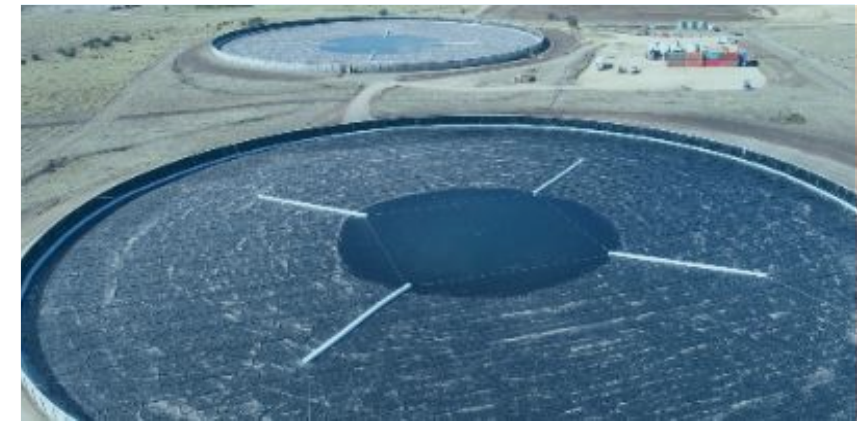
**(Co)Invest in projects** water ownership, water infrastructure, carbon farming.



**Execute large scale** horizontal or vertical acquisition.



**Generate strong and sustainable returns** for shareholders.



## Key Contacts

### Vysarn Limited

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