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VYSARN



VYSARN

AGM PRESENTATION

2023

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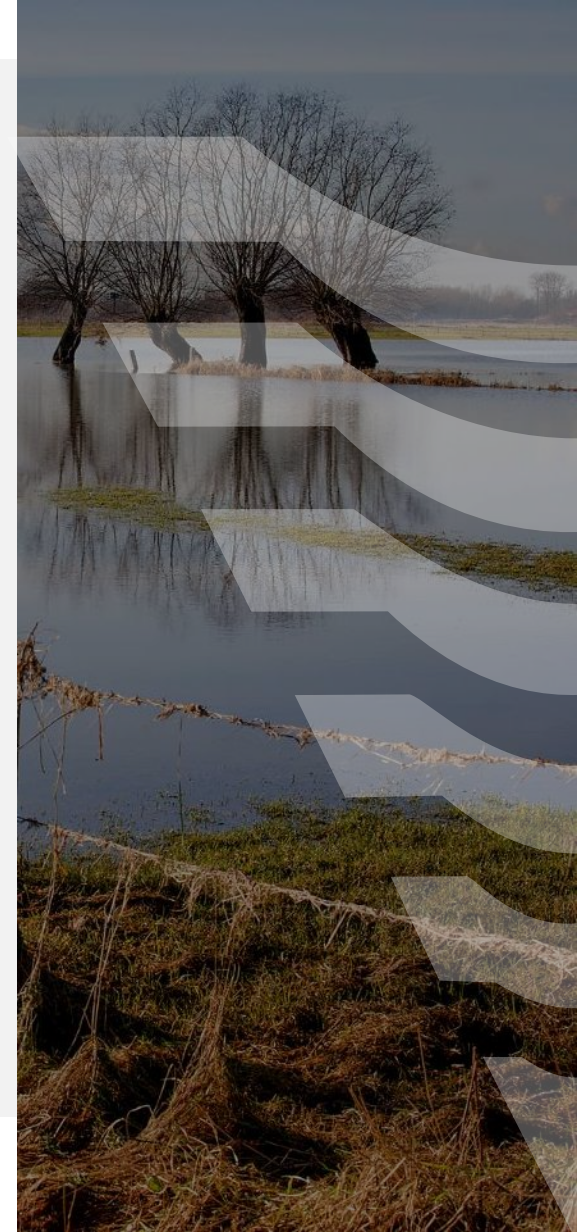
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Corporate Snapshot



A fundamentally driven company, solving critical water and environmental issues

About Vysarn Limited (ASX:VYS)

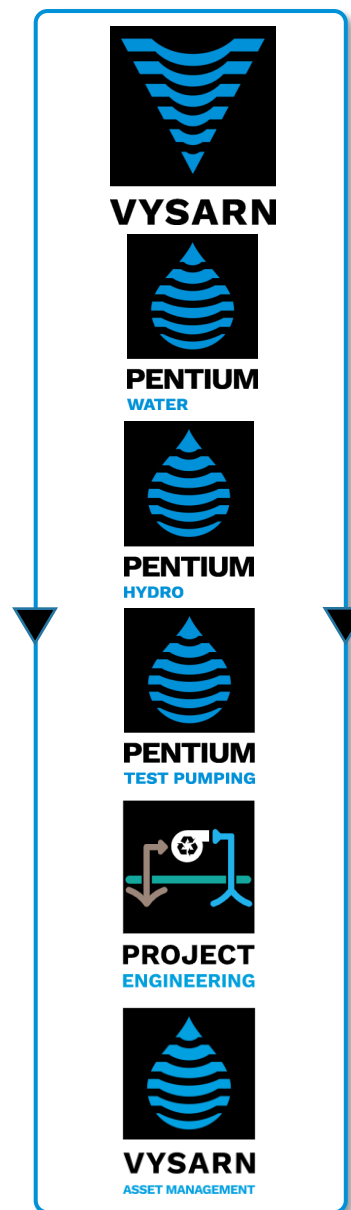
Vysarn Limited ('Vysarn' or 'the Company') is a dynamic company focused on the integration and development of water, carbon and environmentally specialised services and technologies.

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

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

Corporate Snapshot*

Share Price	\$0.235
Shares on Issue	~408.6m
Market Capitalisation	~\$96.0m
Net Debt	~\$1.4m
Enterprise Value	~\$97.4m
Top 20	57.3%
Board and Management	24.5%



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 market capitalisation at the time of his resignation as CEO and final sell down in July 2012. 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

An experienced executive and ASX company director with a demonstrated history of successfully managing and leading businesses. Holds a MBA, a Bachelor of Science and a Graduate Diploma in Agribusiness. 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

Industry professional with over 30 years of national and international experience, including field-based, operations, senior management and directorship roles. Former General Manager of Easternwell Minerals, a leading hydrogeological drilling specialist.

*Share price, market capitalisation, share holdings as at 22nd November 2023. Net debt sourced from Vysarn FY2023 Annual Report released on ASX 24 February 2023

Investment Highlights



A fundamentally driven company, solving critical water and environmental issues

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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.

Pursuing Horizontal ESG Opportunities

Structures established to pursue ESG opportunities in water ownership, water infrastructure, asset management, carbon farming, irrigated agriculture, mine repurposing and urban rehabilitation.

Clear Demand Driving Strategy

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



Executing Vertical Integration Strategy

Vysarn has transformed into a specialised water, environmental & carbon services provider to a broad spectrum of sectors and geographies. Strong balance sheet with net debt of \$1.4m and a \$25m acquisition facility.

Diversified Revenue Streams

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

Strong Earnings Growth

Delivering strong year-on-year growth, with NPBT of \$1.1m in FY21, \$4.1m in FY22 and \$7.1m in FY23. Vysarn has established a platform to provide sustainable growth for shareholders.

FY23 Operational Review

Demand for Vysarn's specialised services and technologies continue to grow



PENTIUM
WATER

- **Material growth** in headcount, clients, sectors serviced, revenue and profitability in FY23.
- **Developing internal projects** focused on water infrastructure and mechanisms to control, own and toll water.
- **Generating growth opportunities** for Vysarn within the existing water vertical and new opportunities associated with the supply of large volumes of water for municipalities, industrial precincts, resource projects and irrigated agriculture, as well as carbon sequestering projects.



PENTIUM
HYDRO

- **Assets fully allocated** to FMG, BHP and Roy Hill Iron Ore under multi-year master service agreements.
- **Delivered record results in 2HFY23** driven by full deployment, operational efficiencies, rate increases and double shifting of one asset.
 - Strategic Decision to pull multiple assets in 1HFY23 for compliance upgrades to meet Tier-1 standards
 - Impact on 1HFY23 earnings but facilitated deployment on new, improved multi-year contract



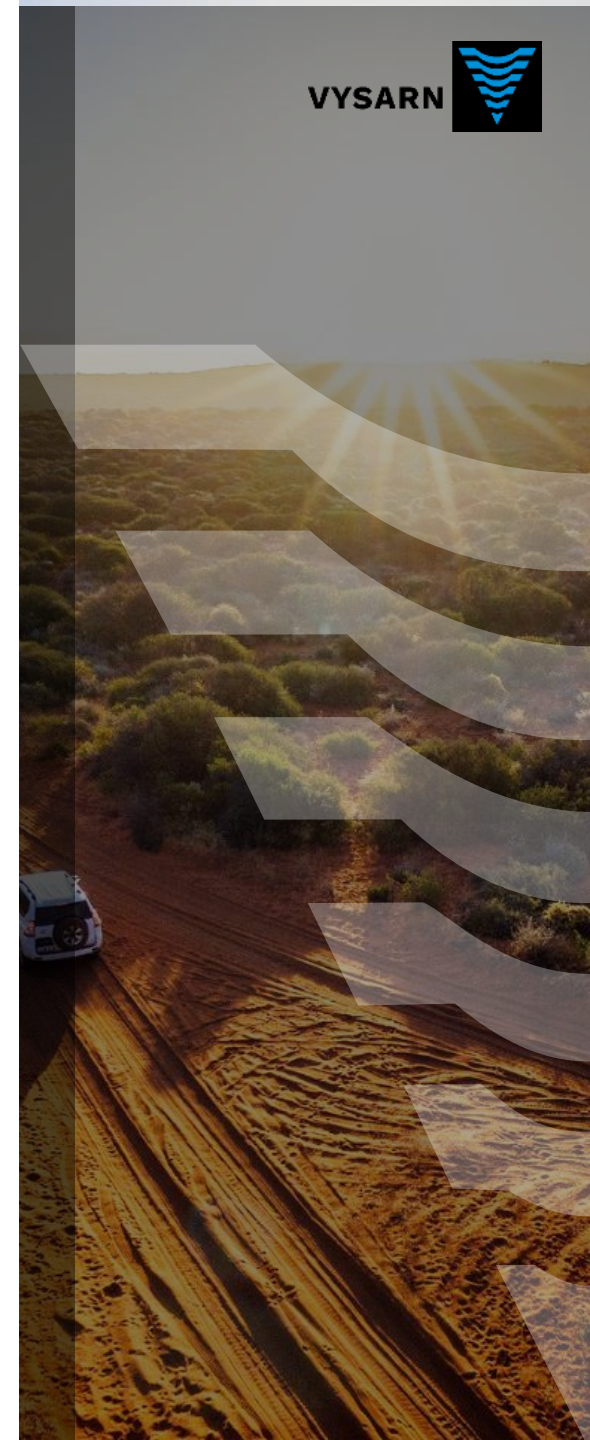
PENTIUM
TEST PUMPING

- **Strong operational performance** was rewarded with an increase in rates and a contract extension.
- **Commissioning and deployment of the second test pumping unit** was pushed from 30 June to 15 September due to third-party procurement delays.
- **New unit is capable of 'Injection Testing'** (incorporating Project Engineering technology) and is attracting significant interest. Tier-1 trials validating technology's capability to service an anticipated growing managed aquifer recharge sector.



PROJECT
ENGINEERING

- **Performance exceeded initial forecasts** in the first year of operations under Vysarn ownership.
- **Strong demand to facilitate a transition to a production line model** from manufacturing on a 'just in time' basis.
- **To satisfy anticipated growth**, Project Engineering is moving to an expanded production facility as well as bolstering staff numbers and expertise.



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FY23: Strong Financial Performance



Vysarn's robust fundamentals are delivering sustainable and diversified growth

Financial Performance: Commentary

FY23 – Profit & Loss

	FY22	FY23	%
Operational Revenue	\$46.3m	\$65.0m	40%
EBITDA	\$9.1m	\$12.5m	37%
NPBT	\$4.1m	\$7.1m	73%
Operational Cashflow	\$9.5m	\$9.7m	2%

FY23 – Balance Sheet

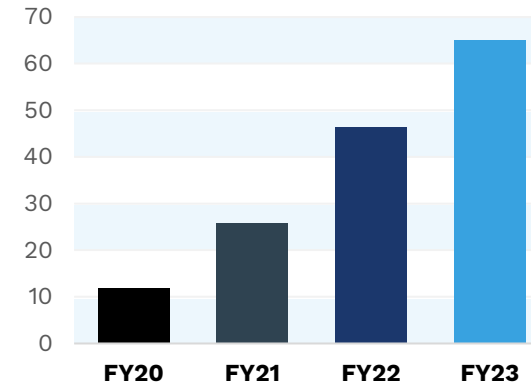
	FY22	FY23	%
Net Tangible Assets	\$28.1	\$30.5	8.5%
NTA Backing (per share)	\$0.072	\$0.075	4.2%
Cash	\$5.7m	\$8.3m	45.6%
Debt	\$9.9m	\$9.7m	-2.0%
Net Debt	\$4.2m	\$1.4m	-66.7%

FY2023 Results Commentary

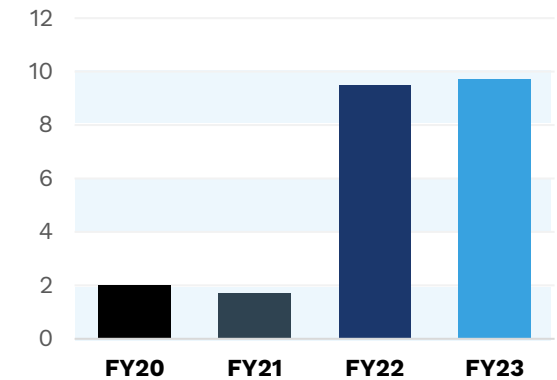
- **Strong performance** of Vysarn's four divisions delivered record results for the Company.
- **Pentium Hydro's second half (post compliance upgrades in 1HFY23)** highlighted the potential 'steady-state' performance going forward.
- **Pentium Water & Project Engineering** significantly outperformed forecasts.
- **Pentium Test Pumping** set for growth following delivery of 2nd unit.
- **Robust Balance sheet** with NTA of \$30.5m and net debt of \$1.4m

Key Financial Indicators*

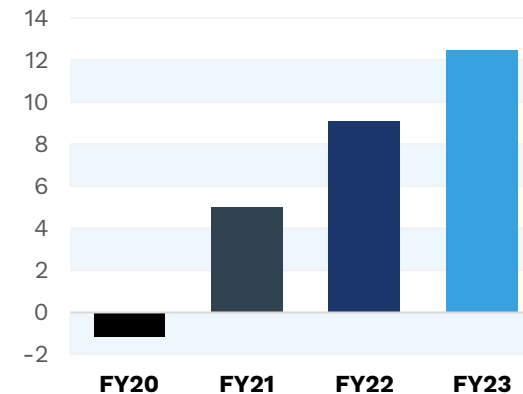
Operational Revenue



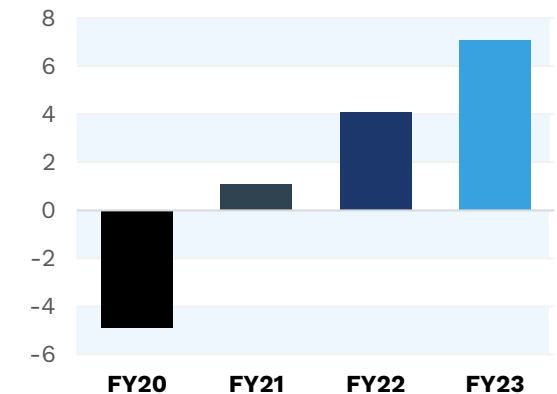
Operational Cashflow



EBITDA



NPBT



*\$AUD million

Diversification of Earnings

Vysarn is delivering growth and diversification of earnings across the group's subsidiaries

Diversification of earnings

Vysarn's earnings profile has progressively diversified over the past three years, driven by the new subsidiaries:

- The acquisition and growth of Pentium Test Pumping and Project Engineering

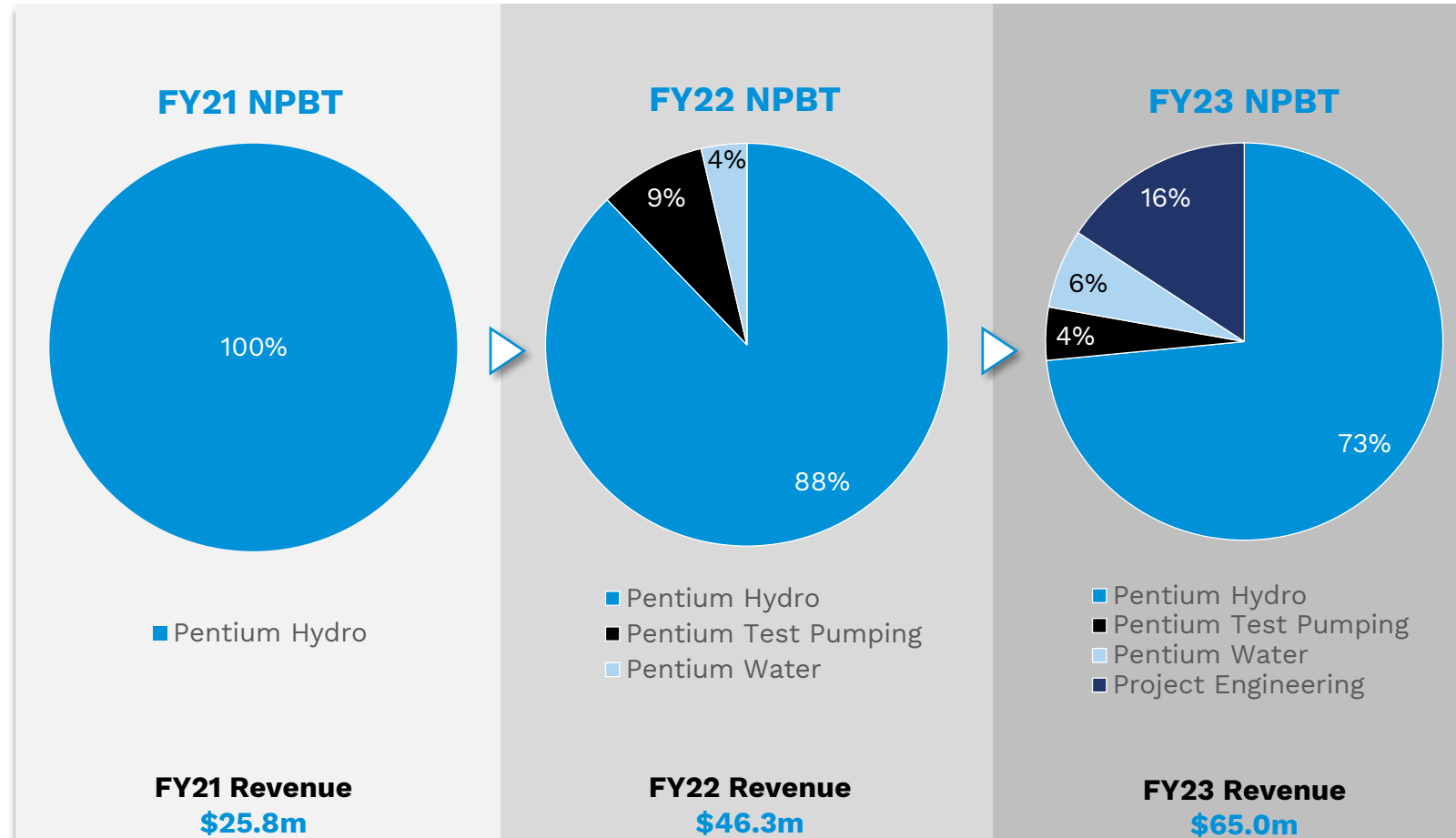
The organic development and growth of Pentium Water

The diversification strategy is amplified by the fact that Pentium Hydro has delivered 232% growth in NPBT over the same period.

Further diversification to be driven by:

- Continued organic growth of subsidiaries
- Continued incremental growth in steady state earnings of Pentium Hydro
- Potential acquisitions and further organic developments

	FY21	FY22	FY23
Pentium Hydro	\$2.2m	\$5.5m	\$7.3m
Pentium Test Pumping	-	\$0.3m	\$0.4m
Pentium Water	-	(\$0.1m)	\$0.6m
Project Engineering	-	-	\$1.6m
Total*	\$2.2m	\$5.7m	\$9.9m



*Earnings Before Tax



**GROWTH
&
OUTLOOK**

FY24: Performance to date



Vysarn's strong 2HFY23 has continued into FY24

FY24 TO DATE (4 Months)*



VYSARN

	1 Jul – 31 Oct	Margin
REVENUE	\$28.0m	
EBITDA	\$6.4m	22.8%
EBIT	\$4.7m	16.8%
EBT	\$4.5m	16.1%

Strong Start to FY24

- **EBT of \$4.5m representing 4 months of earnings** from 1 July to 31 October (based on unaudited management accounts)
- **Maintained an earnings run rate in FY24** in line with that established in 2HFY23
- **Maintained margin improvements** in high inflationary environment via enhanced operational efficiencies and growth of new capital light divisions
- FY24 run rate to date notably includes:
 - The removal of another drill rig from the field at start of October to receive a compliance upgrade
 - Double shifting of one drill rig for the period
 - Second Pentium Test Pumping rig contributing earnings from mid-September
 - An increase in MAR unit production output by Project Engineering
 - Execution of large-scale pipeline scoping study by Pentium Water

CY23 TO DATE (10 Months)

	2HFY23 [^]	FY24*	TOTAL	Margin
REVENUE	\$35.9m	\$28.0m	\$63.9m	
EBITDA	\$8.2m	\$6.4m	\$14.6m	22.9%
EBIT	\$5.8m	\$4.7m	\$10.5m	16.4%
EBT	\$5.5m	\$4.5m	\$10.0m	15.7%

FY24 Outlook and Drivers

- **Material year on year growth anticipated in FY24**, supported by the current run rate achieved in the first 4 months of operations**
- An **additional used dual rotary rig purchased** from offshore to replace a current conventional rig. Strategic initiative to further strengthen Pentium Hydro's DR competitive moat
- Subject to drill rig rebuild timing it is anticipated that **up to three drill rigs could be double shifting by the end of FY24**
- Project Engineering to establish new premises to enable the **doubling of production capacity by the end of FY24**
- Establishment of group BDM function

FY24 Capital Management: Given the ongoing access and vetting of material growth opportunities, the decision to pay a dividend will be subject to the ongoing capital requirements of the business.

**Financial performance is typically not linear over the financial year given potential seasonal impacts of client site shutdowns over the Christmas period and the risk of work stoppages in the Pilbara wet season.

[^]Audited 2HFY23 results
*4 months July to Oct management accounts (unaudited)

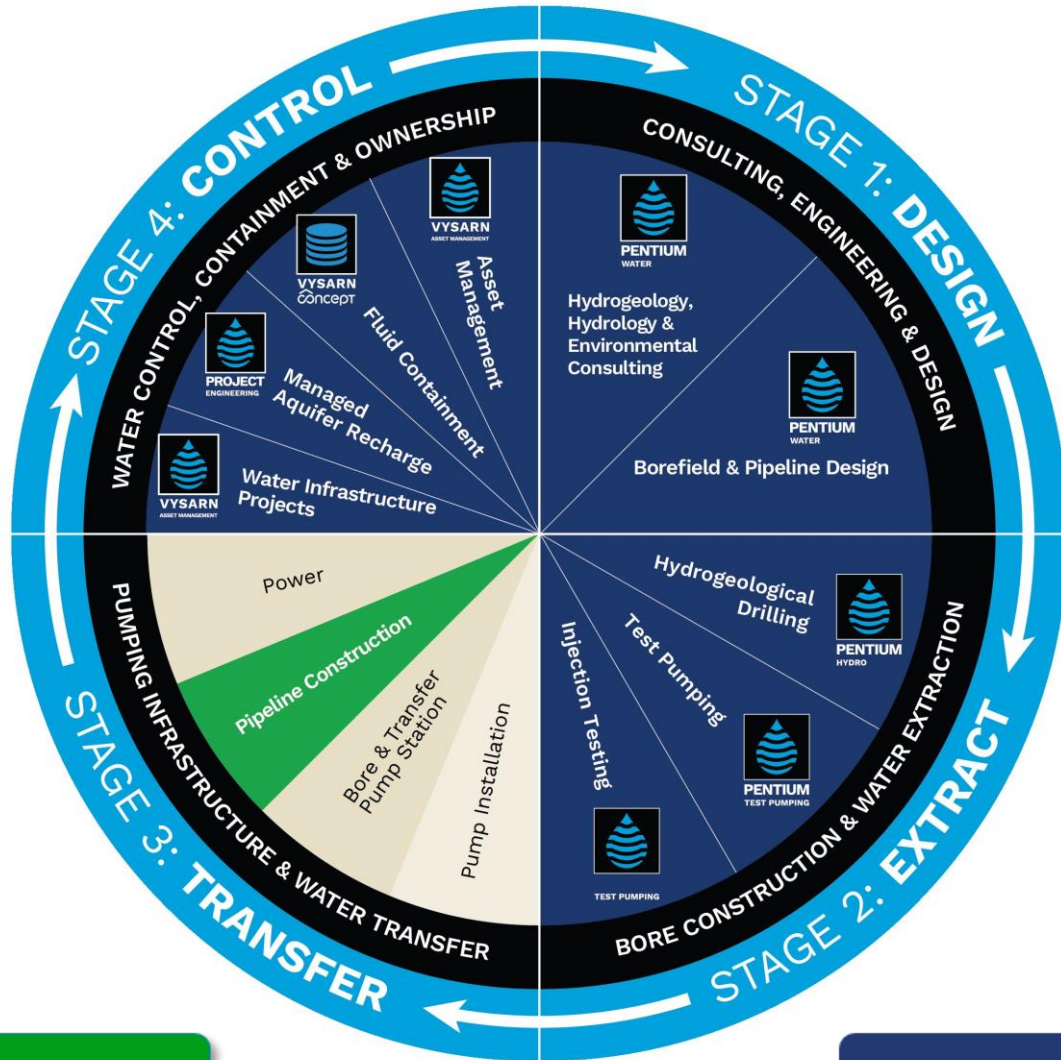
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Vertical Integration Strategy



Vysarn is now embedded in three major phases of the water service vertical

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Assessing

Entered

- Reaching Scale**

 - Vysarn is now at a scale that can facilitate a ‘company transformational’ acquisition
 - \$25m acquisition debt facility provided by Westpac on favourable terms
 - Strong earnings and balance sheet support utilising debt and cash
- Stage 1 Design**

 - ✓ Water and Environmental Consulting – A leading provider
 - Design & Engineering – Executing client and internal projects
- Stage 2 Extract**

 - ✓ Borefield Establishment – Leading Provider
 - ✓ Test Pumping (abstraction) – Leading Provider
 - ✓ Injection Testing – Tier-1 trials underway. First injection job successfully completed
- Stage 3 Transfer**

 - ✓ Pipeline Construction - VYS has identified and is currently undertaking scoping studies on potential pipelines. Carefully assessing construction sector
- Stage 4 Control**

 - Infrastructure Projects & Asset Management: Executing pre-feasibility and bankable studies for large water infrastructure projects, carbon farming and asset management. Established asset management division
 - ✓ Managed Aquifer Recharge: A leading provider
 - ✓ Fluid Containment: JV with Concept Environmental Services

Pentium Water: Water Consulting



Pentium Water provides critical line of sight for Vysarn growth initiatives

PENTIUM WATER OVERVIEW



PENTIUM
WATER

Pentium Water is one of Australia's premier advisers in:

- Mine water management
- Integrated stormwater & urban water management
- Environmental planning & management
- Sourcing resource and industrial water supply

FINANCIAL PERFORMANCE

Pentium Water, organically launched in Feb 2022 and has delivered strong, profitable growth from inception.

	FY22	FY23	%
Revenue	\$0.7m	\$4.1m	485%
EBITDA	(\$0.1m)	\$0.8m	900%
NPBT	(\$0.1m)	\$0.6m	700%

GROUP RATIONALE

Pentium Water plays a critical role in Vysarn's strategy. In addition to its core business of providing advisory services, the division develops internal projects and provides early visibility and access to new clients, opportunities and projects within water and environmental management.

CLIENT BASE

Serves a growing and diverse range of clients across resources, urban development, government, utilities and agriculture.

BHP



GROWTH STRATEGY

Advisory Expansion: Expanded capability in ground and surface water management, water resource engineering, environmental planning, mine closure, mine repurposing and traditional owner engagement

Aggressive BDM: Sustain, supplement and grow pipeline of work

Internal Projects: Studies underway on water pipeline infrastructure and mechanisms to control, own or toll water. Opportunities to supply water for industrial precincts and resource projects

Engine Room: Pentium Water has become Vysarn's primary vehicle for the identification of early-stage projects to drive the group's growth strategy

Outlook: Strong performance anticipated, driven by further growth in headcount capable of providing a wider suite of services to a greater number of industries.

Pentium Hydro: Borefield Construction



Pentium Hydro's steady state earnings to underpin and fund Vysarn's growth strategy

PENTIUM HYDRO OVERVIEW



Pentium Hydro is one of the preeminent providers of hydrogeological borefield construction services in Australia. The Company is responsible for establishing large-scale production and injection bore fields for tier-1 mining companies.

PENTIUM
HYDRO

FINANCIAL PERFORMANCE

2HFY23 delivered record results for Pentium Hydro. The division provides valuable free cashflow helping fund and accelerate the growth of new and existing divisions.

	FY22	FY23	%
Revenue	\$44.1m	\$51.0m	16%
EBITDA	\$10.2m	\$11.9m	17%
NPBT	\$5.6m	\$7.3m	30%

GROUP RATIONALE

Pentium Hydro is currently Vysarn's most established division and has successfully reached a level of steady state operations. The division's assets are exclusively deployed under multi-year, multi-rig, contracts with tier-1 miners, providing strong, predictable and reliable earnings.

CLIENT BASE

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



GROWTH STRATEGY

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

Low Capex Strategies: Increase the proportion of assets double-shifted where possible.

Operational Improvements: Establish a Pilbara based critical spares facility

Technology Development: Continued R&D in automation and electrification of assets

Asset mix: Acquiring quality second-hand dual rotary rigs to replace conventional rigs to meet client demand and improved return on assets.

Outlook: 2HFY23 Pentium Hydro provides a strong baseline of future earnings, which may be enhanced via the implementation of future growth initiatives as outlined above

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Pentium Test Pumping: Aquifer Testing



Pentium Test Pumping technological advancements will assist in entering new markets

PENTIUM HYDRO OVERVIEW



Pentium Test Pumping is a leading provider of test pumping and injection testing solutions to tier-1 clients in Western Australia. Innovative technology with live data collection solutions accurately characterises individual well, borefield and aquifer performance.

PENTIUM
TEST PUMPING

FINANCIAL PERFORMANCE

Strong foundation established capable of delivering material growth in earnings, driven by staged fleet expansion with enhanced technology capable of serving multiple sectors.

	FY22	FY23	%
Revenue	\$1.6m	\$2.8m	75%
EBITDA	\$0.7m	\$0.9m	29%
NPBT	\$0.3m	\$0.4m	33%

GROUP RATIONALE

Test Pumping and injection testing are critical aquifer testing services following production and injection borefield establishment. This technology-driven division typically has lower sustaining capex and presents a significant growth opportunity with attractive returns.

CLIENT BASE

Pentium Test Pumping is focused on servicing tier-1 miners, under multi-year Master Service Agreements (MSA). Opportunity to expand clients & sectors.



GROWTH STRATEGY

Fleet Expansion: A new custom test pumping unit was deployed in 1QFY24. Continued expansion is anticipated.

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

Service Expansion: Project Engineering's valve technology has been incorporated to deliver industry-leading capability in injection testing. Trials with tier-1's validates technology in a growing and underserved market.

Low Capex Strategies: Increasing opportunities to double shift the equipment at intervals throughout FY2024.

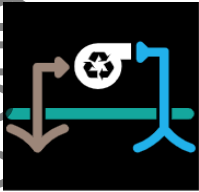
Outlook: Both test pumping and injection testing (for MAR) services has the potential to be a high-growth and material division of Vysarn in FY24 and beyond.

Project Engineering: Managed Aquifer Recharge



Significant outperformance sets the foundation for continued growth

PROJECT ENGINEERING OVERVIEW



**PROJECT
ENGINEERING**

Project Engineering is Australia's leading managed aquifer recharge technology company. The advanced, patent-pending MAR systems are widely deployed by resource and government clients to satisfy the stringent and growing focus on environmentally responsible water disposal standards.

FINANCIAL PERFORMANCE

Project Engineering, acquired in July 2022, significantly outperformed initial expectations set in the due diligence period.

	FY22*	FY23	%
Revenue	\$5.9m	\$7.1m	20%
EBITDA	\$1.0m	\$1.7m	70%
NPBT	\$0.9m	\$1.6m	78%

GROUP RATIONALE

Project Engineering provides Vysarn with a unique service offering and technology platform in MAR across Australia. The advanced and field proven MAR technologies are in high demand and present a significant growth opportunity across numerous sectors.

CLIENT BASE

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



BHP



GROWTH STRATEGY

New facility: Establishment of a larger facility with increased production throughput to satisfy anticipated future growth in demand

Bolster team: Enhanced team with expertise in end-to-end MAR execution

Technological innovation: Next generation, patent-pending two-way valve to be more widely deployed

Expand revenue model: Continue to promote and develop SaaS and DaaS capability as well exploring the provision of end-to-end MAR schemes

New markets: Assessing avenues to enter new east coast Australia markets in resources, municipal water supply & agricultural water banking

Outlook: Year on Year growth is anticipated, underpinned by the WA iron ore sector and ongoing business development paving the way for an expansion into other commodities, sectors and geographies.

*Forecast earnings under Vysarn ownership based on 2022 acquisition due diligence.

Vysarn Asset Management: Investment Fund



Vysarn Asset Management to unlock opportunities to own water and fund infrastructure

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NEW SUBSIDIARY VYSARN ASSET MANAGEMENT

Vysarn has established and launched wholly-owned subsidiary Vysarn Asset Management Pty Ltd (VAM).

VAM aims to leverage Vysarn's comprehensive intellectual property to own physical water and to fund water infrastructure projects identified and developed in-house:

- **Investment opportunities are being identified** across physical water, infrastructure assets and associated opportunities to control, own and toll water; and
- **Strong relationships being established with key stakeholders to facilitate the development of projects** (government, utilities, tier-1 mining companies, traditional owners and long-term offtake partners).

Mr Lourey brings a high calibre of experience in water investment, infrastructure investment and global capital markets required to execute VAM's strategy.

- Previously Executive Director at JP Morgan Securities (Head of Asia ex-Japan - London), established Australia's first dedicated water fund, was Head of Tyndall Australia Real Assets and was the Founder and Director of AWARE Water, a significant Australian water investment company.

Capital to be raised by VAM (non-dilutionary to Vysarn Ltd)

- Vysarn Ltd (via Pentium Water) to identify and develop projects
- VAM to invest in water and fund projects
- VAM investors to receive investment returns on assets
- Vysarn Ltd to position itself to earn management fees and potential tolls on water

PROPOSED STRUCTURE



Pentium Projects: Water and Infrastructure

VAM aims to unlock strategic investment opportunities in water and infrastructure

Vysarn has identified opportunities to own water and to develop associated pipeline projects. The Company is focused on projects of varying scale that:

- **Secure long term water resources in the ground**
- **Source water from sites with surplus water issues** (potentially having a significant negative impact on mining operations)
- **Convey water to sites that have high demand for water**, such as:
 - Industrial precincts
 - Municipalities with poor water supply and security
 - Traditional Owner social and economic projects
 - Stranded mining operations with poor access to water
 - Large scale irrigated agriculture precincts

VAM aims to develop a business model that can **earn long term annuity streams** from management fees and water tolls.

Vysarn is **currently assessing physical water resources and associated pipeline projects** of varying scale.

VAM will aim to:

1. Align capital with projects and key stakeholders (Traditional Owners, investors, constructors, offtake partners)
2. Deliver projects that have long term sustainable returns
3. Develop mechanisms to own control and toll water in Western Australia

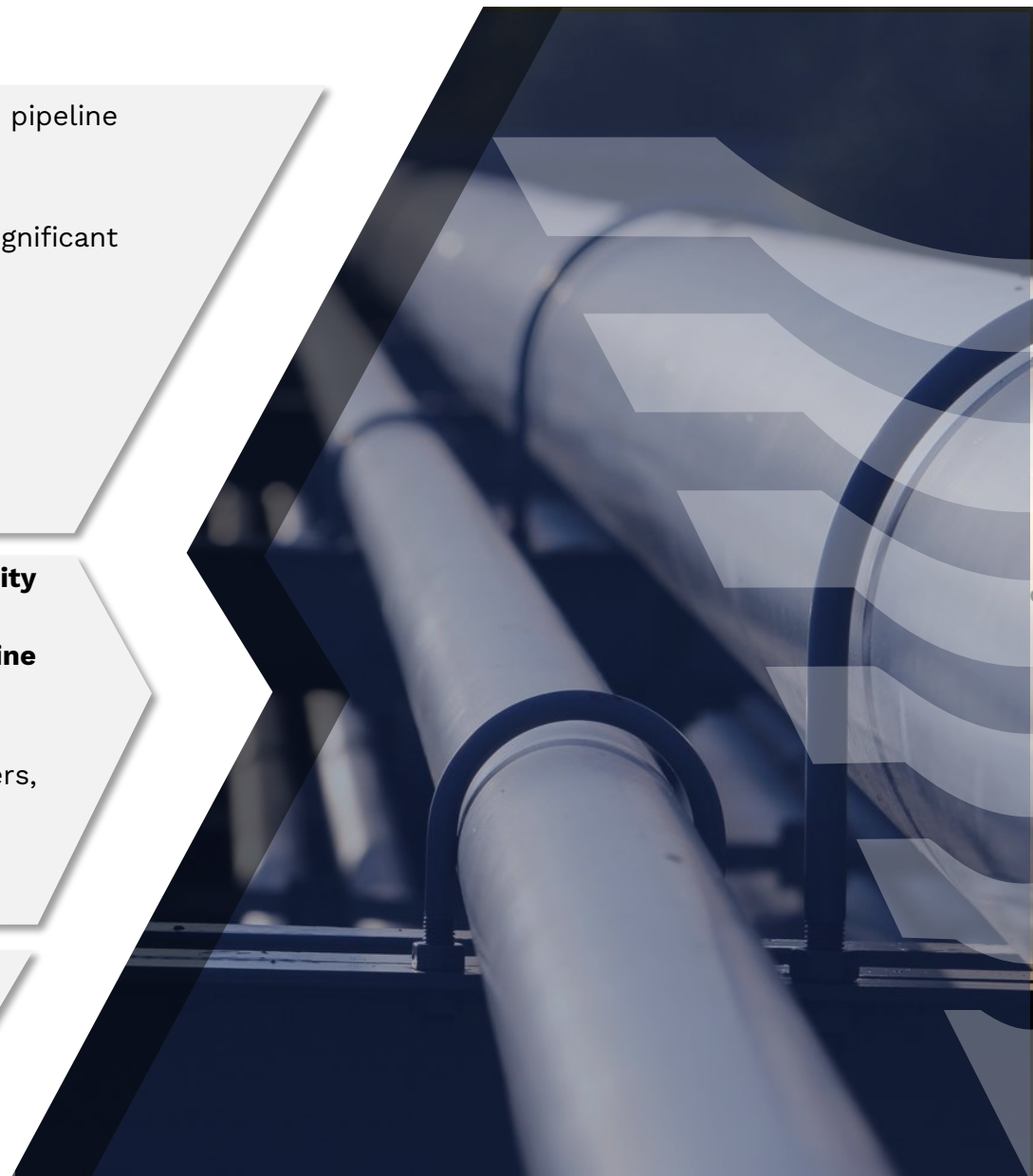
Vysarn is in the early stages of actively progressing three different water and infrastructure opportunities of varying scales and timelines

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PIPELINE OPPORTUNITIES

EXECUTION STRATEGIES

CURRENT STATUS



Joint Venture: Concept Environmental Services



Utilising Joint Ventures to efficiently enter new market segments

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.

Joint Venture provides Vysarn an immediate and capital efficient entry into Stage 4 (‘Control’) of the water, while providing Concept with an established local partner to enter and capture market share in WA.

- **Vysarn’s** current and prospective clients in WA require containment solutions:
 - 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 WA.
 - 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.

UPDATE & OUTLOOK

- Rental tanks located in WA with first projects won for short term rentals
- Targeted BDM of the resource and utility sectors for the sale of large-scale concrete modular tanks. Developing a growing portfolio of potential projects

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JOINT VENTURE STRATEGY

Vysarn's Report Card



A review highlights Vysarn's track record of executing its previously defined goals

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Goals set in FY21

- ✓ Establish robust operational systems, processes and a highly qualified workforce
- ✓ Maintain lean operating structure and deliver profitability
- ✓ Broaden customer base with tier-1 focus and fully utilise assets
- ✓ ISO Accreditation
- ✓ Vertical integration via acquisition or organic development

Goals set in FY22

- ✓ Execute standardised multi-year MSA's with tier-1 clients
- ✓ Qualify as a Tier-1 miner preferred contractor
- ✓ Double shift assets where possible
- ✓ Optimise asset mix
- ✓ R&D in automation, safety, maintenance & reporting
- ✓ Incremental increases in rates charged to move with the market
- ✓ Position Vysarn to achieve full asset utilisation and earnings of \$1m per EBITDA per month
- ✓ Expand Pentium Test Pumping fleet (achieved, but delayed)
- ✓ Execute additional organic entry or acquisitions

Goals set in FY23

- ✓ Earnings: Sustained YoY growth – delivered two upgrades
- ✓ Position Pentium Hydro as a preeminent provider in Australia
- ✓ Staged expansion of new divisions in the water vertical
- ✓ Automation of Pentium Hydro assets
- ✓ Incorporate Project Engineering's technology into Pentium Test Pumping to offer Injection Testing capabilities
- ✓ Establish position as a major contractor in the whole of life, end-to-end water service vertical

Our Next Goals to Achieve

- **Establish Project Engineering** as Australia's premier provider of MAR systems to multiple industries
- **Expand Pentium Test Pumping** to be the industry leader in scale and capability across a broader portfolio of groundwater service offerings
- **Establish national operations** offering diversified water & environmental management services in new geographies
- **Execute first Vysarn Asset Management investment** in water infrastructure project
- **Execute large-scale horizontal or vertical acquisition**



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