VYSARN

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Waste Water Services Acquisition & FY24 Results

September 2024

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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, technologies and infrastructure.

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	$0.415
Shares on Issue	~421.9m
Market Capitalisation	~$175.1m
Net Cash	~$0.89m
Enterprise Value	**~$174.2m**
Top 20	58.6%
Board and Management	26.7%

VYSARN

PENTIUM WATER

PENTIUM HYDRO

PENTIUM TEST PUMPING

PROJECT ENGINEERING

NEW **WASTE WATER** SERVICES

VYSARN ASSET MANAGEMENT

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 30 August 2024. Net cash sourced from Vysarn FY2024 Financial Report released 23 August 2024

Investment Highlights

A fundamentally driven company, solving critical water and environmental issues

Unlocking the Water Thematic

Vysarn has positioned itself as a unique vertically integrated end-to-end provider of water services, technologies and infrastructure that aims to efficiently and sustainably manage significant quantities of water.

Strong YoY Earnings Growth Since Inception

Delivering strong year-on-year growth, with NPBT of $1.10m in FY21, $4.10m in FY22, $7.10m in FY23 and $11.06m in FY24. Growth has been predominantly self-funded with minimal dilution (1.19%).

Strong Growth Anticipated in FY25

Subject to successfully executing a range of potential growth initiatives in FY25, management anticipates an opportunity to continue the Company's track record of YoY earnings growth. New key management hires have been made to support potential growth initiatives.

Joint Resource Agreement with traditional owners

Vysarn Asset Management has executed a 50/50 Joint Resource Agreement with the Kariyarra Aboriginal Corporation to develop a sustainable water resource to meet significant unmet demand for industrial water in the Pilbara region.

Pursing Horizontal ESG Opportunities

Actively developing and pursuing ESG opportunities in water ownership, water infrastructure, asset management, carbon farming, irrigated agriculture, mine repurposing and urban rehabilitation.

Positioned to Execute

Vysarn is well positioned to execute its growth strategy with a strong earnings profile ($11.06m NPBT), robust balance sheet (net cash position) and a $30.0m NAB acquisition facility.

Vertical Integration Strategy

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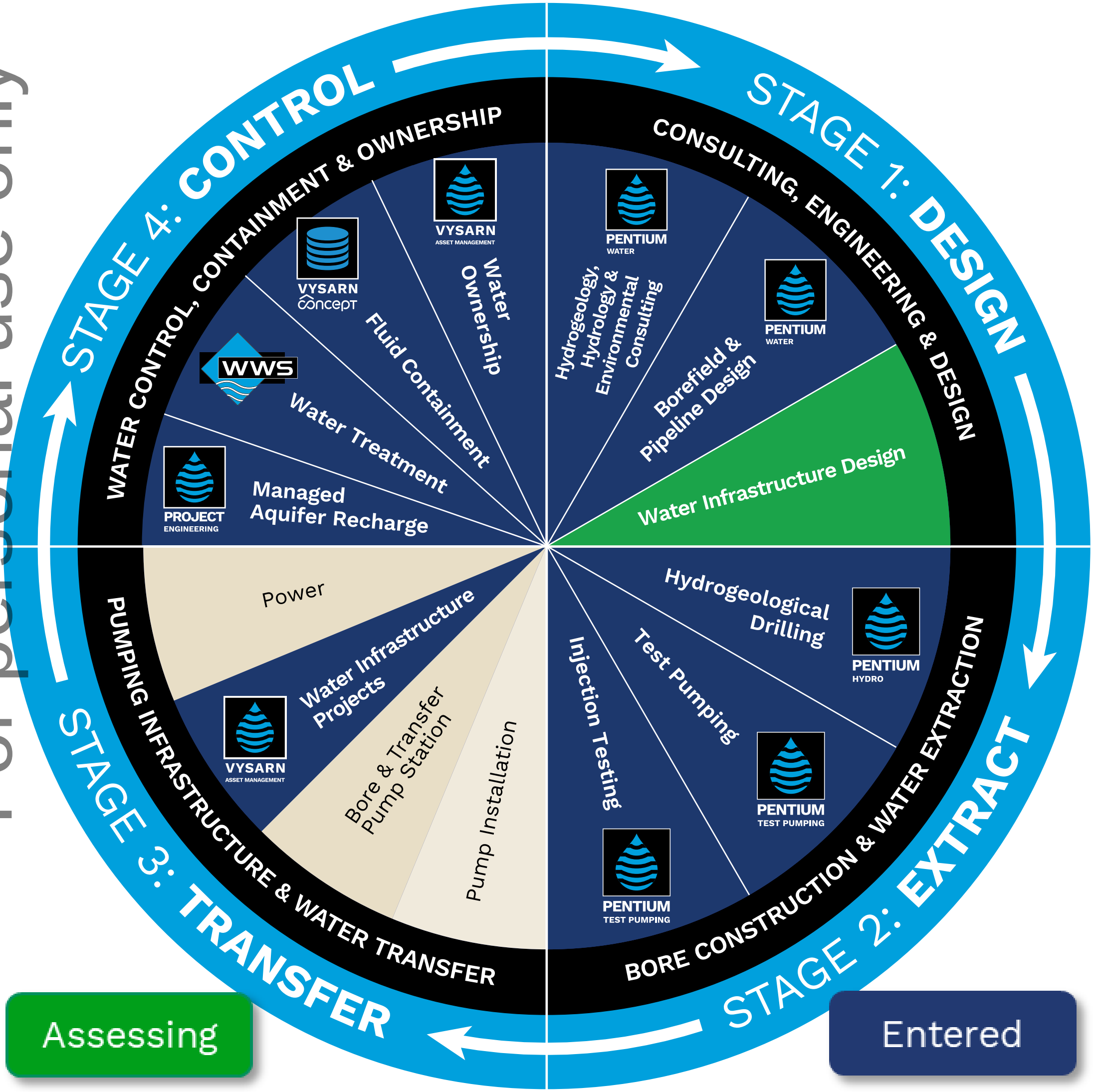
Vysarn is now embedded in all major phases of the water service vertical



VYSARN IS VERTICALLY INTEGRATED

Since FY20, Vysarn has successfully executed its vertical integration strategy, delivering, diversification, sustained growth, scale and shareholder value.

Stage	Entered	Service / Offering
Design	FY22	✓ **Water and environmental consulting:** A leading provider.
	FY22	✓ **Borefield & pipeline design:**
	Target	○ **Water infrastructure design:** Assessing options to enter.
Extract	FY20	✓ **Borefield establishment:** Leading Provider.
	FY22	✓ **Test pumping (abstraction):** Leading Provider.
	FY23	✓ **Injection testing:** Establishing position.
Transfer	FY24	✓ **VAM Water infrastructure projects:** VAM, Off-taker or 3rd party to own and/or develop pipeline(s).
Control	FY23	✓ **Managed aquifer recharge:** Leading provider.
	FY25	✓ **Water Treatment:** Dominant position in WA resources.
	FY22	✓ **Fluid containment:** Concept Environmental Services JV.
	FY24	✓ **Water Ownership:** Executing JRA's to develop resources.


WWS
WASTE WATER SERVICES
ACQUISITION

Acquisition: Waste Water Services

Waste Water Services designs and delivers wastewater treatment solutions

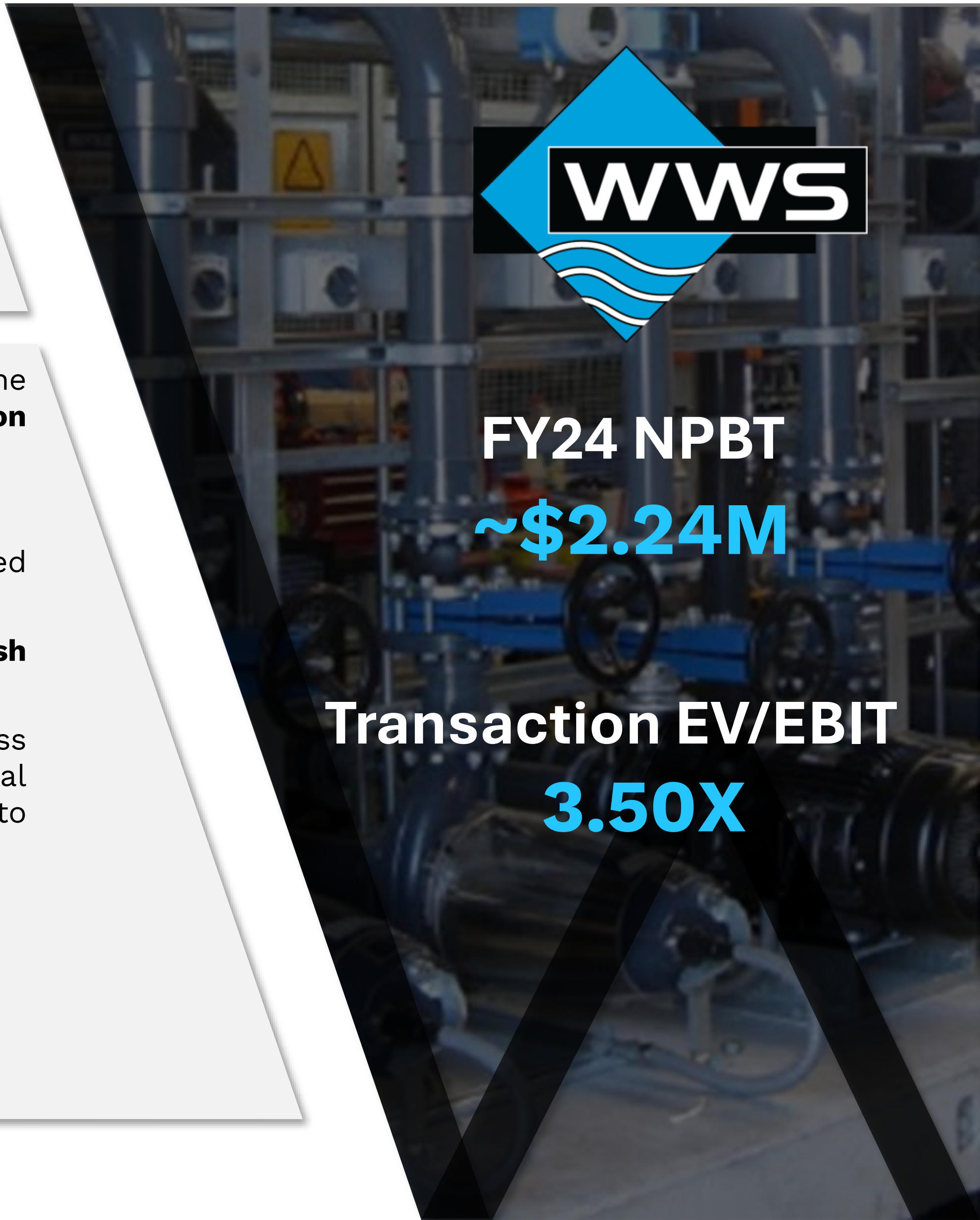
Enterprise Deal Value

$7.50m
Cash Consideration
Funded by existing cash and debt

KEY ACQUISITION TERMS

- Vysarn entered into a Share Sale Agreement (SSA) to acquire 100% of the issued shares in Waste Water Services Pty Ltd (WWS) **for a consideration of $7.50m cash.**
- **Acquisition represents >20% EPS accretive acquisition.**
- Provision within the SAA for an adjustment to the cash consideration based on agreed working capital.
- 100% cash consideration**, funded via a combination of the Company's cash reserves and debt funding.**
- WWS **acquired debt-free** with the acquisition including the business operations, contracts, tangible assets, working capital, intellectual property, transferring employees, goodwill and sufficient inventory to support ongoing operations.
- WWS **FY24 NPBT: $2.24m / FY24 NPAT: $1.68m***
- All of WWS' highly experienced management team will join Vysarn.

EV/EBITDA	EV/EBIT	EV/NPAT
3.27X	3.50X	4.46X



FY24 NPBT
~$2.24M

Transaction EV/EBIT
3.50X

*All Waste Water Services financial metrics based on FY24 unaudited management accounts

Waste Water Services Overview

Waste Water Services designs and delivers water treatment solutions

ABOUT WASTE WATER SERVICES

- Market leader in the design, manufacture, installation and maintenance of wastewater & potable treatment plants and pumping stations.
- Large reseller of products, including spares, tanks, pumps, valves, software and hardware and consumables.
- Operating for over 25 years, with 18 staff and a large manufacturing facility in Perth, Western Australia.

BLUECHIP CLIENTS

- Long-standing blue-chip clients across the mining, oil & gas and industrial sectors
- WWS has been focused on delivering wastewater solutions to mining villages and mine sites in WA and QLD.

BHP RioTinto Fortescue Santos Pilbara Minerals Mount Gibson Iron AngloGold Ashanti

ABOUT WASTE WATER SERVICES

Manufactured products include:

- Specialised sewage transfer stations
- Industrial waste systems
- Sewage treatment plants
- Potable water systems
- Industrial and agricultural dosing systems
- Temporary sewage treatment plants and potable water plants for short-and long-term hire.

Products and Services include:

- Department of Health monitoring of wastewater treatment plants
- Software engineering incl. SCADA and remote monitoring
- Supply, repair and overhaul of pumps
- Sourcing and supply of spare parts
- Supply of chemicals for water and sewage treatment
- Servicing, training and audit of wastewater treatment plants

Financial Performance & Outlook

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Waste Water Services delivers robust financials and a platform for strong growth

Financial Performance

FY24 – Profit & Loss	WWS*	VYS	Combined	+/-%
Operational Revenue	$12.05m	$75.89m	**$87.93m**	+15.9%
EBITDA	$2.29m	$16.32m	**$18.61m**	+14.0%
NPBT	$2.24m	$11.06m	**$13.30m**	+20.3%
NPAT	$1.68m	$7.96m	**$9.64m**	+21.1%

FY24 Financial Commentary

- FY24 was a successful year with several large contracts completed, strength in products and maintenance and growth in the rental division.

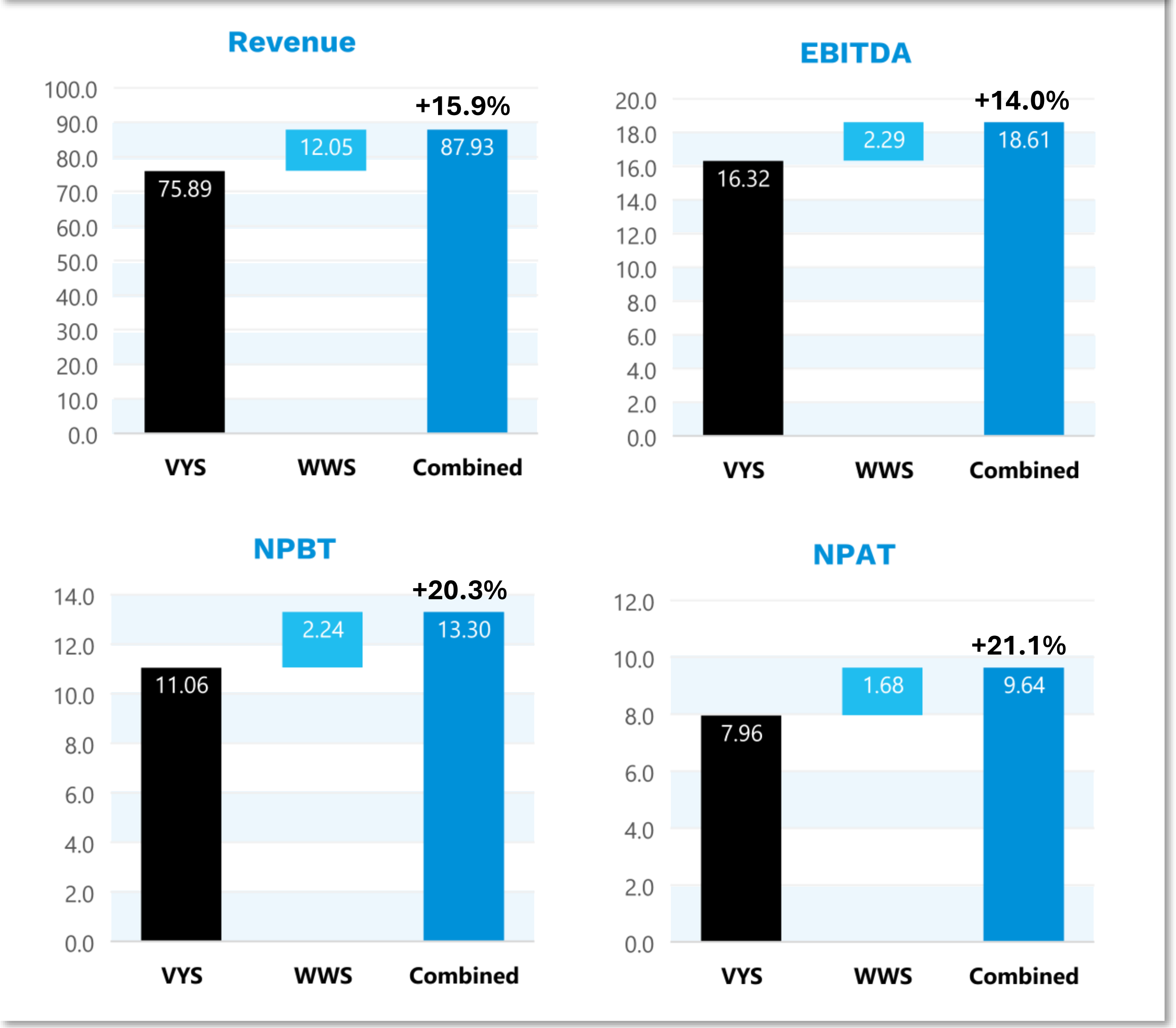
Diversified revenue profile

- WWS business model derives revenue from multiple sources, diversifying earnings and risk:
  - **Project:** $3.45m (29%)
  - **Product:** $4.87m (40%)
  - **Maintenance:** $2.20m (18%)
  - **Rental:** $1.53m (13%)

Outlook

- Continued growth anticipated in FY25 with several new projects commencing and expected tender conversion with several long term repeat clients.
- Vysarn aims to accelerate growth profile by implementing its well-defined strategy (national tenders, industry expansion, deployment of modular technologies and replacement cycle).
- Vysarn sees potential for WWS to be **a material contributor to the Company's earnings profile in the coming years.**

Vysarn FY24: Proforma Financials (A$M)



*All Waste Water Services financial metrics based on FY24 unaudited management accounts

Technologies & Case Studies

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WWS designs and delivers validated water treatment solutions to a broad customer base

WWS treatment plants are designed for:

- ✓ Maximum reliability, safety, ease of operation with minimum operator interface.
- ✓ Innovative processes deliver superior performance, even under demanding conditions.
- ✓ System modularisation facilitates short on-site construction.

Validated technologies utilised tier-1 companies:

- ✓ Membrane bio reactors.
- ✓ Sequencing batch reactors.
- ✓ Compact aerobic treatment systems.
- ✓ Modular skid mounted treatment plants.

WWS
Waste Water Services

Rio Tinto: Western Range Project

Ground water disposal via the irrigation of crops.

WWS designed a modular system whereby concentrated fertilizer can be stored, diluted, blended and injected into the irrigation system.

Complies with environmental regulations.

BHP/Veolia: Trade Waste Plant, Port Hedland

WWS designed and developed a complete trade wastewater treatment system incorporating existing storage for raw and treated water and a bunded sump.

Solves waste water & potable water issue.

FMG: Solomon Hub Kangi Village Sewage Plant

WWS were asked to design, manufacture and install a replacement heavy duty sewage treatment plant tested to service a 2,000 person village.

FMG subsequently engaged WWS to build similar plants at a further three sites.

Rio Tinto: Western Range Project

WWS has delivered several skid mounted sewage plants that for Rio Tinto's Western Range Project

Being provided on a rental basis.

The compact skid mounted transportable waste water treatment plant is designed to service 1,600 persons in full accommodation.

Target Water Treatment Markets

WWS growth potential is underpinned by strong demand for water treatment solutions

MINING WATER TREATMENT

Water & wastewater treatment is critical for mining operations.

~A$50Bn
Anticipated capital expenditure in 2024-25 in mining sector[1]

Highest expenditure since 2014-15 **indicates sustained demand**

Solutions for all stages of the mining life cycle:

- **Exploration:** products and services commonly hired during the exploration phase;
- **Construction:** employee camps for the construction phase often demand flexibility and scalability;
- **Production:** Build and maintain large-scale water & wastewater treatment facilities; and
- **Rehabilitation:** Developed considerable expertise in the rehabilitation phase including water systems for regeneration.

REGIONAL WATER TREATMENT

Australia is a vast country with 9.7%[2] of the population living in 'small towns', most of which are 'regional and remote'.

~1,600
regional towns with populations <5,000[2]

WWS' modular solutions for
200 to 2300
people

Wastewater treatment solutions for regional towns are provided by a combination of major providers and some well-established local manufacturers and assemblers of wastewater treatment package plants.

Waste Water Services is well established in the mining sector and aims to transfer this success by targeting regional water treatment projects.

Modular technology aims to provide regional precincts with a proven scalable, versatile and reliable solution.

INDUSTRIAL WATER TREATMENT

Water treatment is critical for the operation of Australian industries.

Waste Water Services' modular technology has the ability to be tailored as an industrial water treatment solution.

The modular low capex offering facilitates scale-up-down to suit client demands of varying scale.

1. https://www.industry.gov.au/sites/default/files/2024-06/resources_and_energy_quarterly_june_2024.pdf
2. https://www.abs.gov.au/ausstats/abs@.nsf/Lookup/2071.0main+features1132016

Growth Strategy

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Vysarn has a clear strategy to significantly enhance WWS' earnings profile

TARGET NEW MARKETS & SECTORS

East Coast Market

Broadening focus from Western Australia to key East Coast markets. Vysarn aims to establish a physical presence to capture significant opportunities.

Commercial Water Utilities

WWS has completed some smaller projects for local utilities and is pursuing a 'Vendor Number' for larger tenders:

- Vendor accreditation will provide access to new opportunities in WA, delivering another platform for growth.

New Industry Sectors

There are many other potential industrial users of WWS's services, in particular:

- Recreational precincts (caravan parks, ski villages, camp sites);
- Industrial precincts; and
- Food & Beverage facilitates.

BUILD-OWN-OPERATE: NEW MODULAR DESIGN

WWS has recently developed a modular skid-mounted sewage plant

Innovative modular technology facilitates:

- New 'build-own-operate' model (renting / leasing modular units); and
- Scale-up-down and redeployment of plant.

Aims to accelerate growth via:

- Increased sales due to no upfront cost;
- Flexibility to service a diverse range of sectors;
- Capability to deliver units nationally; and
- **Highly valuable 'recurring revenue'.**

REPLACEMENT CYCLE

WWS has installed ~165 wastewater plants over the past 28 years.

- There is a growing number of these plants that require replacement.
- WWS is ideally placed to commission and install new plants.

This opportunity has the potential to underpin WWS' current run-rate in the coming years.

CROSS SELL

Vysarn's clients require wastewater solutions

Vysarn's vertically integrated model provides access to a growing number of mining, industrial and municipal clients who require wastewater treatment solutions.

Vysarn anticipates an acceleration in cross-selling opportunities as the Company expands its services nationally.

Acquisition Rationale

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Vysarn is acquiring validated technologies, tier-1 clients and a platform for national growth

Key component of Vysarn's water vertical

Critical Solutions

Waste water management is a critical and growing issue that the majority of Vysarn's existing and target clients need a solution for.

Engineering Capabilities

WWS has a highly experienced engineering team, facility, and equipment. It provides much-needed capacity to service the growth of other Pentium divisions, **with early synergies identified with Project Engineering**.

Established Brand with validated Technologies

Services tier-1 clients

WWS has been a leading provider of wastewater solutions to tier-1 clients for over 25 years.

Validated Technologies

A validated suite of technologies that underpin some of the tier-1 installations in Australia.

Significant growth opportunities

Established growth strategy

Vysarn aims to accelerate growth, by:

- Tendering for **national** projects;
- Focus on new **modular** platform;
- Deploying **build-to-rent** model;
- **Replacement** of WWS' earlier installations; and
- Broadening clients across **new sectors**.

Opportunity to deploy capital

Capital light core business

WWS' core business (projects, products & maintenance) have no capital machinery, and subsequent material sustaining capex costs.

Opportunity to deploy capital

Typical private company capital constraints have limited WWS' ability to pursue opportunities.

Vysarn aims to efficiently deploy capital to:

- Increase 'build-to-rent' modular inventory; and
- Pursue national projects.

Earnings Accretive Acquisition

Attractive Entry Valuation

Modest acquisition valuation provides a relatively low-risk entry to the water treatment sector.

Earnings Accretive*

The acquisition of WWS is earnings accretive, being on a 4.46x NPAT multiple.

No dilution enhances earnings per share (EPS) **by >20%.**

Underpinned by growth

Vysarn anticipates strong earnings contribution growth by WWS in the coming years, potentially further enhancing the accretion.

*All Waste Water Services financial metrics based on FY24 unaudited management accounts

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FY24 Results

FY24 Audited Results: Strong YoY Performance

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Vysarn's robust fundamentals are delivering sustainable and diversified YoY growth

Financial Performance (A$M)

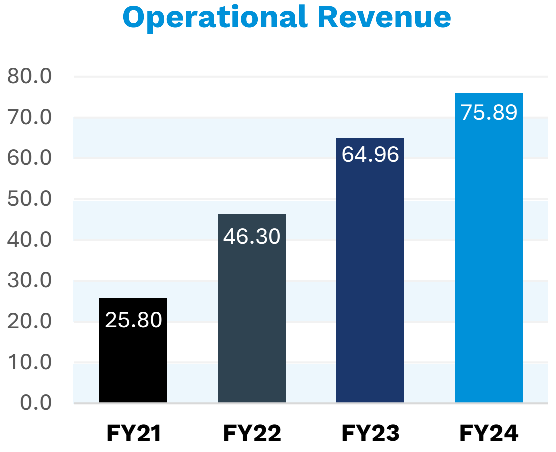
FY24 – Profit & Loss	FY23	FY24	%
Operational Revenue	$64.96m	$75.89m	16.8%
EBITDA	$12.45m	$16.32m	31.1%
NPBT	**$7.08m**	**$11.06m**	**56.3%**
NPAT	**$3.87m**	**$7.96m**	**105.6%**

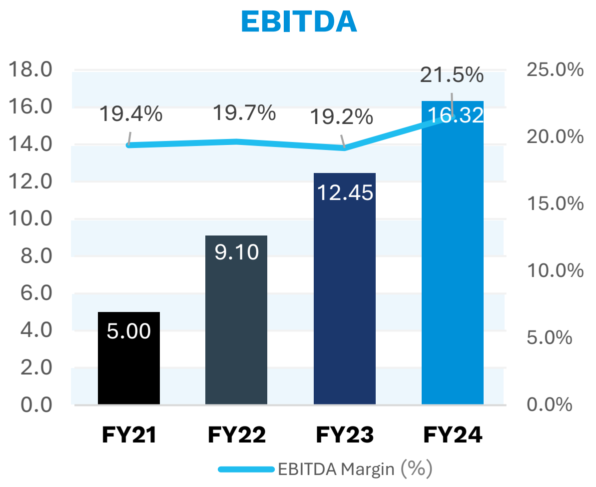
FY24 – Balance Sheet	FY23	FY24	%
Net Tangible Assets	$30.50	$37.66	27.4%
NTA Backing (per share)	**$0.075**	**$0.090**	**19.9%**
Cash	$8.31m	$3.73m	-55.1%
Debt	$9.70m	$2.84m	-70.7%
Net (Debt) / Cash	($1.39m)	$0.89m	N/A
Debtors	$10.40m	$16.59m	59.5%

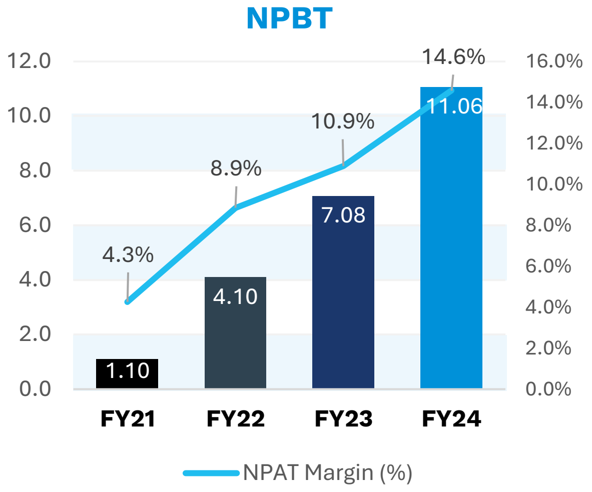
FY2024 Results Commentary

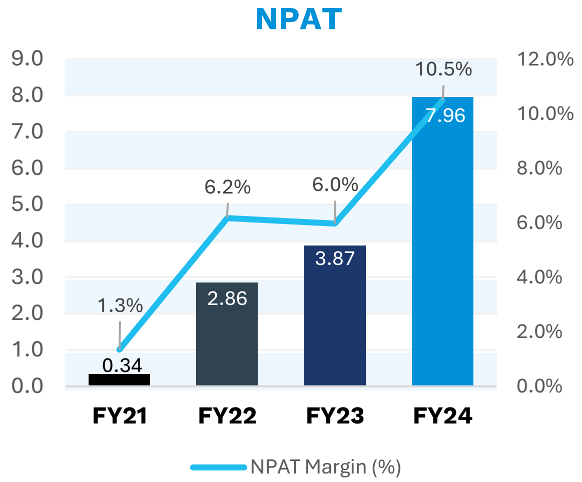
- **Strong 3-year Compound Annual Growth Rates:**
  - **Operational Revenue:** 43.3% CAGR
  - **EBITDA:** 48.3% CAGR
  - **NPBT:** 115.8% CAGR
  - **NPAT:** 184.7% CAGR
- **Growth and divisional expansion self-funded with minimal dilution:**
  - 5.0m shares issued (1.19% dilution) to 3rd parties over 5 financial years.
- **All divisions delivered growth,** whilst navigating resource sector headwinds, highlighting the robust nature of Vysarn's diversified model.
- **Strong Balance sheet** with NTA of $37.66m with net cash.
- **Debtors of $16.59m** comprised of Tier 1 clients. Substantially collected in July and August.

Key Financial Indicators (A$M)*









FY24: Divisional Performance & Review

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Strong divisional performance facilitates Vysarn's self-funded growth strategy

		FY23	FY24	%
PENTIUM WATER	Rev	$4.07m	$4.77m	17.3%
	EBITDA	$0.77m	$1.04m	35.3%
	EBT	$0.64m	$0.96m	48.9%
PENTIUM HYDRO	Rev	$50.98m	$55.62m	9.1%
	EBITDA	$11.95m	$13.30m	11.4%
	EBT	$7.33m	$9.12m	24.4%
PENTIUM TEST PUMPING	Rev	$2.76m	$3.64m	31.8%
	EBITDA	$0.86m	$1.12m	30.4%
	EBT	$0.43m	$0.52m	22.1%
PROJECT ENGINEERING	Rev	$7.15m	$11.81m	65.1%
	EBITDA	$1.72m	$4.09m	137.6%
	EBT	$1.57m	$4.08m	159.5%
DIVISIONAL CONTRIBUTION	Rev	**$64.96m**	**$75.83m**	**16.7%**
	EBITDA	**$15.30m**	**$19.56m**	**27.8%**
	EBT	**$9.98m**	**$14.68m**	**47.2%**
VYSARN LTD	Corporate Overheads	**($2.90m)**	**($3.62m)**	**24.9%**

Operational Review

- Delivering 49% EBT growth, Pentium Water is firmly establishing itself as one of Australia's premier providers of specialised consulting services.
- Targeting a 50% YoY increase in staff numbers to expand capacity and expertise to service a growing number of clients across new jurisdictions and fields focused on water & environment.

- Pentium Hydro successfully navigated FY24, delivering 24% EBT growth, despite exposure to the declining nickel sector and short-term iron ore sector headwinds.
- Established an asset mix (predominantly dual-rotary) and schedule (upgrades and allocation) capable of delivering long-term sustainable returns.
- Potential for ongoing incremental growth with further optimisation of assets and utilisation.

- Demand for Test Pumping and Injection Testing remained strong, resulting in the uptake of the division's newly deployed second rig and a material opportunity with a new Tier 1 client.
- Management are assessing opportunities to expand the fleet to further drive earnings, whilst diversifying client exposure.

- ProEng delivered exceptional EBT growth of 160% in FY24, supported by the continued adoption of MAR as a preferred methodology for the disposal of water in the Pilbara.
- ProEng is currently increasing its production capacity to satisfy the forecast demand from existing clients in the Pilbara and new opportunities nationally.

- Vysarn Ltd (Head-Co) corporate overheads increased by $0.72m.
- Primarily due to an increase in expenditure (investment) to accelerate the progression of Vysarn group water ownership projects.
- Investment to expand the executive leadership team in anticipation of future growth initiatives.
- Vysarn has increased EBT margins from 15.1% to 19.4% (excluding Head-Co costs) whilst navigating short-term industry headwinds in the WA resource sector.

Vysarn Water Assets

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Vysarn aims to define, secure and develop Western Australian regional water resources in FY25

Unlocking the value of water

The development of Vysarn water resources **aims to deliver quantifiable value.**

Developing world-class water assets

The continued execution of Vysarn's three-pillar strategy has the potential to unlock significant value in the Company:

1. Own water

- ✓ Joint Resource Agreement (JRA) with Kariyarra Aboriginal Corporation
- ✓ 26D Water Licence to define and develop water resource
- ○ 5C Water Licence to abstract & sell water

2. Convey Water

- ○ Secure a funding partner to build, own and operate pipelines (discussions ongoing)

3. Sell Water

- ○ Secure off-take agreements for long-term delivery of commercial quantities of water (discussions ongoing)

Vysarn is investing in Western Australia's Regional Water Supply.

In FY25, Vysarn aiming to execute steps 3 to 4.

Vysarn has identified:

- **Up to 10GL potential Supply** via the JRA.
- **Up to 100GL potential Demand** in Pilbara & Port Hedland.

Vysarn aims to sell water at a price within the commercial parameters of the region.

Step 1 **Identify water**	✓ Leverage Vysarn's substantial intellectual property to identify large scale **sustainable water sources.**
Step 2 **Partner with Traditional Owners**	✓ **Execute JRAs** to define, investigate, assess, manage, own, control and extract sustainable quantities of water.
Step 3 **Licensing**	✓ **26D Licence** to define sustainable water resources. ○ **5C Licence** specifies the authorised use of water and the **annual water entitlement**.
Step 4 **Offtake**	○ **Identify Tier 1 off-taker(s)** of the annual water entitlement(s). ○ Enter into take or pay agreements providing the potential for **long term annuity income streams.** ○ Contract water within commercial parameters of Western Australia.
Step 5 **Infrastructure**	○ Build transmission pipelines. ○ May be owned by VAM, off-taker and/or third party.

FY25 Outlook

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Organic growth and acquisitions to drive the Company's YoY growth rate

Sustained YoY Growth

Subject to successfully executing a range of growth initiatives in FY25, **Management is targeting the continuation of the Company's YoY growth rate.**

Organic growth initiatives

Water thematic to provide continued organic growth tailwinds and opportunities. Vysarn aims to deliver growth via:

- Team, service offering & technological expansion;
- Conversion of new material client/project opportunities; and
- Further optimisation and enhancements in Return on Capital:
  - Asset optimisation & deployment to higher rate contracts;
  - Asset utilisation opportunities; and
  - Competitive tension in subsidiaries for allocation of growth capital.

Earnings accretive acquisitions

Vysarn is assessing acquisitions of varying scale that have the potential to:

- Further diversify and expand earnings;
- Materially increase scale and deliver operational synergies; and
- Provide a national footprint.

Vysarn is well positioned to execute with:

- Robust balance sheet and earnings profile;
- $30.0m acquisition facility (NAB); and
- Attractive scrip supported by a strong culture & vision.

Waste Water Services acquisition adds >20% EPS accretion to Vysarn FY24 proforma financials.*

INVESTMENT SUMMARY

Vertically integrated platform established

- ✓ Established pre-eminent positions in key water services and technologies.
- ✓ Successfully diversifying revenues and earnings. Lower capex activities taking precedent.
- ✓ Targeting divisional expansion via acquisition.

Water thematic to sustain national growth

- ✓ Pilbara water thematic to sustain core business.
- ✓ East Coast Water infrastructure boom to provide national expansion opportunity.

Owning, controlling, tolling water

- ✓ Vysarn is executing its strategy to unlock significant value from large scale sustainable water sources.

Making a positive difference

- ✓ Focused on the responsible management of water and the environment.
- ✓ Executing meaningful joint venture agreements with traditional owners, capable of delivering multigenerational benefits.

*All Waste Water Services financial metrics based on FY24 unaudited management accounts

Key Contacts

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