

VYSARN



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INVESTOR UPDATE

MARCH 2025

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Corporate Snapshot



A fundamentals driven company, solving critical water and infrastructure issues

About Vysarn Limited (ASX:VYS)

Vysarn Limited ('Vysarn' or 'the Company') is a leading provider of water services and infrastructure across Australia.

Through its vertically integrated model, Vysarn supports key sectors including resources, government, utilities, urban and industrial development, and agriculture, delivering innovative and sustainable water solutions nationwide.

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	\$0.42
Shares on Issue	527.44m
Market Capitalisation	~\$221.5m
Net Cash	~\$15.83m [^]
Enterprise Value	~\$205.7m
Top 20	61.2%
Board and Management	21.1%



VYSARN

**PENTIUM
WATER**

**CMP
CONSULTING GROUP**

**PENTIUM
HYDRO**

**PENTIUM
TEST PUMPING**

**PROJECT
ENGINEERING**

**WASTE WATER
SERVICES**

**VYSARN
ASSET MANAGEMENT**

BOARD OF DIRECTORS

Peter Hutchinson - Non-Executive Chairman

Business leader with over 30 years of experience managing industrial investments across manufacturing, engineering, construction, and property. Founding Director of Forge Group Ltd, overseeing its growth from a \$12M market cap to \$450M at time of exit. Former Chair of Resource Equipment Ltd and founding shareholder & Chairman of Mareterram Ltd, both successfully acquired at significant premiums.

James Clement - CEO & Managing Director

An experienced executive and ASX company director with a demonstrated history of successfully managing and leading businesses. Holds an 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.

Sheldon Burt - Non-Executive Director

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

Steve Dropulich - Executive Director

Mr. Dropulich is a senior executive with 30 years in energy and infrastructure services. He was a founding Director and MD of an ASX listed company, leading its growth until it was acquired in 2021. He later served as Executive Director of Operations for the acquiring group. Now COO of Vysarn, he oversees its industrial subsidiaries. He holds a Bachelor of Commerce in accounting and business law.

Shane McSweeney - Executive Director

Mr. McSweeney is an executive leader with nearly 20 years of experience in advisory services, strategic management, and corporate governance, specializing in water services. He has led consultancy firms, driven business growth, and implemented transformative strategies. He holds degrees in Environmental Science and Engineering and is a Graduate of the Australian Institute of Company Directors. As GM of Pentium Water and a director of CMP Consulting Group, he leads Vysarn's advisory subsidiaries.

*Share price, market capitalisation, share holdings as at 6 March 2025. [^]Net cash sourced from Vysarn 1HFY2025 Financial Report released 28 February 2025.

Investment Highlights



A fundamentals driven company, solving critical water and infrastructure issues

National water services & infrastructure provider

Vysarn has established itself as a unique, national provider of water services and infrastructure with the capabilities to efficiently and sustainably manage significant quantities of water.

Driven by two major water fronts

- (1) Eastern States are embarking on a generational water infrastructure boom over the next 10 years.
- (2) Water management in the Pilbara is critical to iron ore production and new regional industrial projects. Vysarn is aiming to become a key service provider on both fronts.

Strong YoY Earnings Growth Since Inception¹

Delivered NPBT CAGR of 100%+ over past 3 years. Recent acquisitions in 1HFY25 provide a platform for Vysarn to deliver further earnings growth in FY25 and looking forward to FY26. Company targeting pro forma **\$19.29m NPBT annualised run-rate** established during acquisition due diligence phase².



Nationally diversified growth platforms

Recent acquisitions of Waste Water Services and CMP Consulting Group enhance Company scale and diversified capabilities, delivering a platform for national growth of Vysarn's Technology and Advisory divisions.

Developing water resource of national significance

Landmark Joint Resource Agreement with Kariyarra Aboriginal Corporation to develop a groundwater resource (and associated infrastructure) of state and national significance, with the potential to address unmet significant industrial and municipal water demand in the Pilbara region.

Prepared for national growth

Investment has been made in expanding executive management depth and breadth, having appointed new executive directors to provide greater levels of experience & governance, as well as business systems that facilitate the integration of business units across disparate regions and sectors.

VYSARN



Jelliabidina Well

North West Coastal Hwy

1H FY25 FINANCIAL & OPERATIONAL PERFORMANCE

Kangan Homestead

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1HFY25 Audited Results: Robust Performance



Vysarn's strong fundamentals are delivering sustainable and diversified YoY earnings growth

FINANCIAL PERFORMANCE (A\$M)¹

Profit & Loss

	1HFY25	2HFY24	%
Operational Revenue	\$41.02m	\$36.91m	11.1%
EBITDA	\$8.14m	\$7.75m	5.0%
NPBT	\$5.24m	\$5.05m	3.8%
NPAT	\$3.56m	\$3.86m	-7.7%

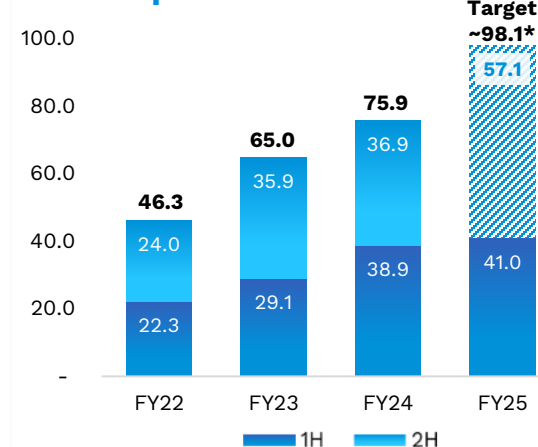
Balance Sheet

	1HFY25	2HFY24	%
Net Tangible Assets	\$46.60m	\$37.66m	23.7%
Cash	\$17.59m	\$3.73m	371.5%
Debt	\$1.76m	\$2.84m	-37.0%
Net (Debt) / Cash	\$15.83m	\$0.89m	1676.4%

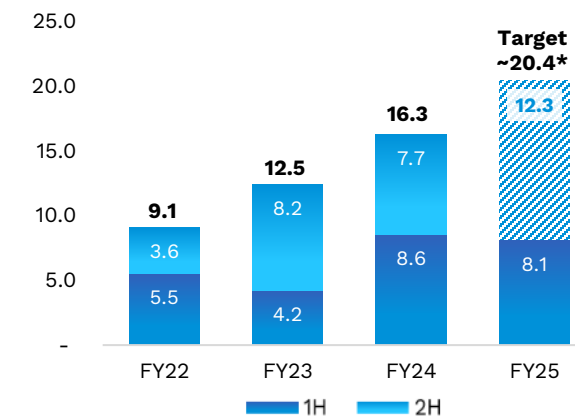
- **Navigated headwinds & conservatism** within the WA resource sector during 1HFY25, as a result of broader global economic and political environment, and consequential uncertainty in commodity prices.
- **NPBT of \$5.24m** – Exceeded guidance in challenging conditions, underlining early strategic success of business diversification.
- **Completed Acquisitions:**
 - Waste Water Services (effective 1 Sep 2024) – Earnings contribution ahead of management expectations;
 - CMP Consulting Group (effective 1 Dec 2024) – Earnings contribution in line with management expectations.
- **Strong Operational Cashflow \$14.81m**, improves cash position \$17.59m.
- **Targeting material upwards earnings skew in 2HFY25**

KEY FINANCIAL INDICATORS (A\$M)²

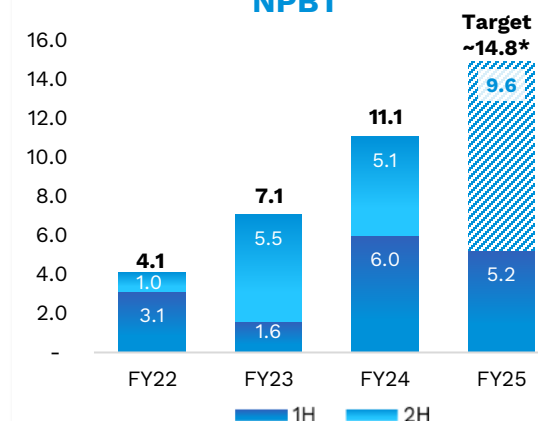
Operational Revenue



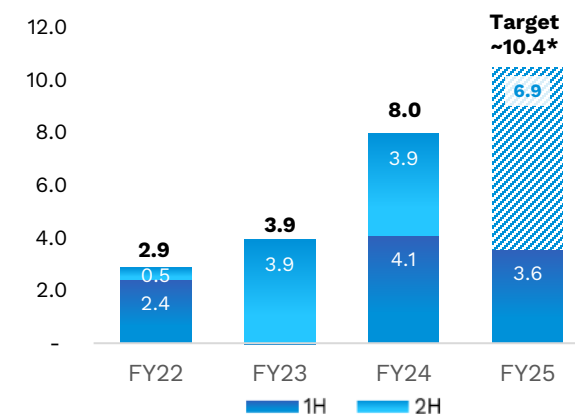
EBITDA



NPBT



NPAT



1. As per Vysarn's Audited Financial Statements – 1HFY25 Results 2. FY22 FY23 and FY24 financial performance as per previous year's Audited Financial Statements

*2HFY25 Targets are based on achieving proforma financial run-rates established and disclosed during the acquisition process of WWS and CMP (ASX Announcement 13-Sept-2024)

Vysarn: Diversified Water Services & Infrastructure



Vysarn is a diversified, 'end-to-end' water services and infrastructure provider

ADVISORY

PENTIUM WATER

Water and Environmental advisory to Urban and Resource sector.

CMP CONSULTING GROUP

End-to-end water focused **engineering consulting services** for Public and private sector clients.

INDUSTRIAL

PENTIUM HYDRO

A preeminent provider of hydrogeological **borefield construction services** for tier-1 mining companies.

PENTIUM TEST PUMPING

Leading provider of **test pumping and injection testing** solutions to tier-1 mining companies.

TECHNOLOGY

PROJECT ENGINEERING

Preferred provider of advanced **managed aquifer recharge** infrastructure to the resource sector.

WASTE WATER SERVICES

Leading provider of **wastewater treatment plants** and pumping stations to the resource & regional utility sectors.

ASSET MANAGEMENT

VYSAN ASSET MANAGEMENT

Vysarn Asset Management is partnering with key stakeholders to sustainably **CONTROL, CONVEY & SUPPLY material quantities of water** to meet significant unmet demand in the Pilbara region.

Vysarn is integrating, developing and delivering **water services, technologies and infrastructure** that aims to efficiently and sustainably **manage significant quantities of water.**

Industrial: Pentium Hydro & Test Pumping



Iron ore focussed industrial water services remain in high demand

INDUSTRIAL PERFORMANCE

1HFY25 REVENUE **\$26.0M**

1HFY25 EBITDA **\$5.03M**

1HFY25 NPBT **\$2.50M**

PENTIUM HYDRO

Performance

- **Pentium Hydro's 1HFY25 performance was impacted as it navigated client conservatism** resulting from battery metals decline and global macro factors.
- During 1HFY25 Pentium Hydro had:
 - Delays in client land access and work scopes;
 - Consequential short-term underutilisation;
 - Strategically maintained core of operational team.
- **The division remains as a pre-eminent provider** of borefield construction services in Western Australia.
- **High engagement with tier-1 miners** provided visibility on strong demand in 2HFY25.

Outlook

- **Long-term outlook remains positive** with Pilbara water thematic sustained.
- Reduced activity in 1HFY25 only served to **increase borefield construction demand in forward period**.
- Assets remain **in readiness for redeployment**.
- **Forecasting higher utilisation in 2HFY25** with:
 - Addition of two new tier-1 iron-ore clients; and
 - Demand providing visibility of up to four rigs double shifting within the half (currently at 3).¹
- **Targeting a return to steady state earnings** run-rate within the half.

PENTIUM TEST PUMPING

Performance

- **Pentium Test Pumping's performance** has been satisfactory whilst it forms a platform for growth.
- Demand for the two specialised test pumping rigs remains strong with scopes of work in hand.
- **Vysarn has initiated the process of integrating the division into Pentium Hydro**, which is already showing benefits:
 - Operational synergies;
 - Aligning the business unit with Pentium Hydro's core culture of operational excellence; and
 - Improving return on capital whilst pursuing business development opportunities.

Outlook

- **Demand for test pumping services is strong** with potential to deliver a step-change in earnings in 2HFY25.
- **Work scopes underpin deployment** and utilisation of both rigs in second half and beyond.
- **Major reinjection testing program** with new Tier-1 iron-ore client.
 - Program and service of this nature and scale is unique in the market-place;
 - Opportunity to establish a new and scalable service offering in managed aquifer recharge.

1. As at publication of Investor Update document 7 March 2025

Advisory: Pentium Water & CMP Consulting Group



Vysarn's advisory solutions to provide national growth opportunities

ADVISORY PERFORMANCE

1H FY25
REVENUE **\$4.60M**

1H FY25
EBITDA **\$1.00M**

1H FY25
NPBT **\$0.90M**

PENTIUM WATER

Performance

- **Pentium Water continues to be a pre-eminent** provider of advisory services in groundwater, surface water and environmental planning challenges in WA.
- **Expertise and insights underpin Vysarn's** broader growth strategy, especially regarding Vysarn Asset Management's projects.
- **Benefited from diversified client base:**
 - Experienced robust demand for its Urban Water advisory services.
 - Conservatism & delays in projects across the Western Australian resource sector impacted typically strong groundwater advisory services.

Outlook

- **The strong demand from Urban clients** is likely to drive solid utilisation and earnings in 2H FY25. Looking to continue to hire staff across surface water.
- **FY25 earnings anticipated to catch up and be inline with FY24.**
- In 2H FY25 the PW groundwater team will also play a key role in the development of VAM's first water asset by leading the hydrogeological assessment phase.
- Continue to assess **opportunities to expand into broader consultancy disciplines.**
- Assessing the merits of the adoption and integration of the CMP brand in WA.

CMP CONSULTING GROUP (CMP)

Performance

- **Completed acquisition effective 1 December 2024.**
- CMP provides a material beachhead on the east coast of Australia.
- Vysarn looking to maintain the strong CMP brand and culture whilst integrating the business.
- **Dominant position in Victoria** and recently renewed a key contract with a long-term Victorian water authority.
- Executed a **master service agreement with Sydney Water** – the largest water authority in Australia.

Outlook

- Primary focus is to achieve initial target of ~\$6.0m NPBT run-rate established during due diligence phase.
- Targeted run rate supported by current and pending work.
- **Targeting first scope of work with Sydney Water**, which has the potential to provide:
 - **Next phase of CMP growth** via access to 10 year, A\$34bn infrastructure program.¹
 - **Immediate platform to enter** NSW, QLD, and WA (currently assessing offices in each region).
- **Pursuing cross-selling opportunities** of Vysarn's other diversified services and solutions.

1. <https://www.sydneywater.com.au/about-us/our-suppliers/major-projects-pipeline.html>

Technology: ProEng & Waste Water Services



Technology division is targeting national growth opportunities

TECHNOLOGY PERFORMANCE

1HFY25
REVENUE **\$10.36M**

1HFY25
EBITDA **\$3.36M**

1HFY25
NPBT **\$3.24M**

PROJECT ENGINEERING

Performance

- **Continued growth in adoption of MAR** as preferred methodology for disposal of water in the Pilbara.
- **ProEng experienced strong demand in 1HFY25**, despite various projects being delayed to future periods.
- **Established orderbook for 2HFY25** that replicates 1HFY25, with upside potential.
- **Bolstered business development functions** to pursue broader markets.

Outlook

- Current orderbook coupled with indicative client demand would support a replication of record FY24 performance again in FY25.
- Encouraging demand visibility for the next 12-24 months
- Progressing strategy to develop a **bigger suite of products & services**:
 - Utilise dominant position in injection technology to **develop differentiated expertise in extraction**
 - Client extraction unit trials to begin in 2HFY25 with the potential for first small batch order.
- **Integration**: Benefit from supply chain integration and manufacturing & fabrication capability of WWS.
- **Actively pursuing opportunities** beyond Western Australian resources.

WASTE WATER SERVICES

Performance

- **Completed acquisition effective 1 September 2024.**
- **Provides diversified** expertise and technology in wastewater treatment.
- **Early financial performance** is ahead of management expectations formed during the due diligence phase.
- Vysarn has been actively **engaging with existing and new potential clients** to determine demand and to propose alternative solutions for the provision of wastewater treatment plants.

Outlook

- **Current work scopes** have the potential to deliver revenue and earnings in FY25 ahead of expectations established during the due diligence phase.
- Strong outlook for new plants and upgrades across WA based resource clients into FY26.
- **Key growth drivers**:
 - Broadening focus to target regional municipal wastewater treatment plants nationally;
 - Pursue annuity revenues from rental plants and build, own, operate, maintain model; and
 - Capture upcoming replacement cycle opportunity.
- **Opportunity to cross-sell with CMP** to access national municipal water treatment opportunities.

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VYSARN ASSET MANAGEMENT

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North West Coastal Hwy

Kangan Homestead

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Vysarn Asset Management: Strategy

Developing a groundwater resource of state and national significance

STRATEGY

CONTROL WATER



CONVEY WATER



SUPPLY WATER

Desktop Studies → Geophysics → Field Work → Drilling → Aquifer Testing

- ✓ Further extensive desktop and field investigations of the groundwater asset underpinning the development of the Kariyarra Water Scheme (KWS) continue to indicate that the KWS has the potential to be what the Company considers **a groundwater resource of state and national significance**.
- **Drilling and testing planned for 2HFY25** to form the core of the Kariyarra Water Scheme's hydrogeological investigation to:
 - **Determine aquifer characteristics** and long-term abstraction volume limits
 - **Meet the parameters** required within the **regulatory framework and 5C license application**
 - Provide early and indicative **economic, cultural, environmental and social parameters**

Actively pursuing regulatory pathways to gain land tenure

- ✓ Positive engagement with government agencies to secure various forms of land tenure over the groundwater asset location as well as proposed infrastructure corridors.

Applying for 5C Water Licence (Rights in Water and Irrigation Act) post exploration activities:

- ✓ Authorises the legal extraction and use of water from natural regulated sources.
- ✓ Supports environmentally conscious water management for project viability.

Vysarn continued to progress discussions with potential **offtake** partners:

- ✓ Key stakeholders in Port Headland industrial investments; and
- ✓ Tier-1 mining companies.
- ✓ Vysarn named as key supplier in POSCO EPA submission.²

- ✓ **Indicative demand** from the Boodarie Strategic Industrial Area (SIA)¹ **materially outweighs current regional supply capacity**.

- ✓ Pre-election **\$500 million commitment** by WA Premier to help activate WA SIAs

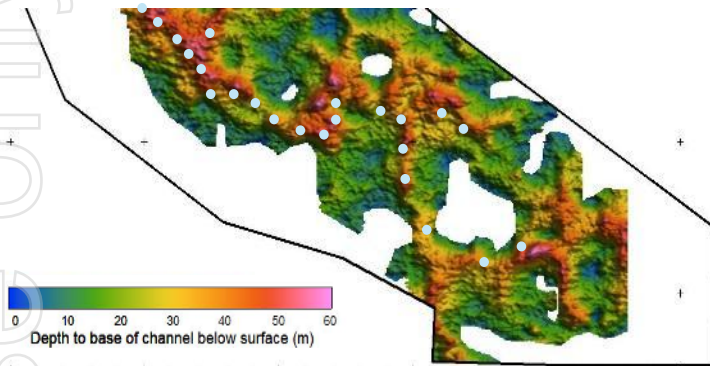
- ✓ **Boodarie SIA Progressing:** WA Government granted **POSCO \$15m** to help advance project.¹



Kariyarra Project: Recent Advancements

Geophysics has identified a 60km paleo channel that hosts a significant water source

GEOPHYSICS: INTERPRETED DEPTH



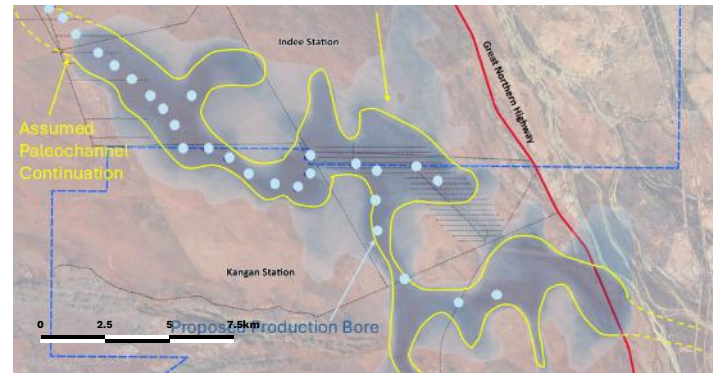
Geophysics conducted over Kariyarra Country has identified a significant paleo channel.

- **Current length:** Identified as 60km
- **Shallow Depth:** 2.0m → 60.0m

Drilling & testing campaign in 2HFY25 to:

- Validate aquifer characterisation;
- Assess sediment permeability and water-bearing potential;
- Determine recharge zones & aquifer capacity; and
- Determine sustainable abstraction volume for 5C Water License.

BOREFIELD ARRANGEMENT

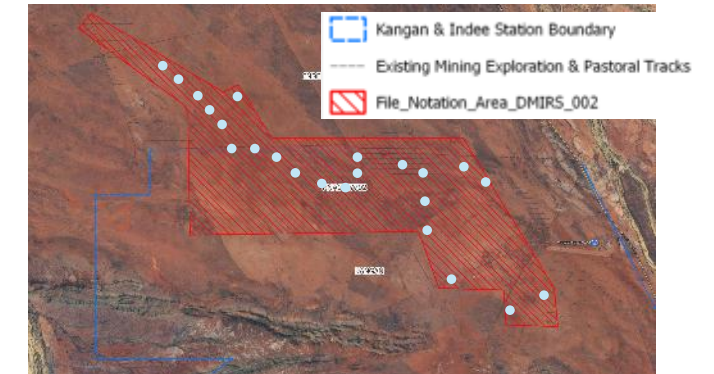


Geophysics has facilitated the development of initial Drilling & Borefield Arrangement modelling.

Drilling & testing campaign to:

- Determine bore positions along the highest yielding sections of the paleo-channel.
- Avoid areas with low permeability or excessive clay content.
- Optimise well spacing to prevent drawdown interference.
- Identify recharge areas to enhance aquifer yield.

DEPARTMENT OF MINES: FILE NOTATION*



VAM has initiated negotiations with all key departments of Western Australian Government.

- Feedback has been engaging / positive.

Western Australian Department of Mines has published a file notation (above) recognising:

- Kariyarra Aboriginal Corporation & VAM application for land tenure that interacts with mining exploration tenements.
- The File Notation Area covers the Paleo Channel (interpreted by Geophysics) and the initial Borefield Arrangement.

*Proposed Borefield Arrangement added over File Notation for illustrative purposes.

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GROWTH & OUTLOOK

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Vysarn to establish a national platform capable of delivering sustained earnings growth

MATERIAL INCREASE IN EARNINGS TARGETED IN 2HFY25

Forecasting year-on-year earnings growth for FY2025 as Management targets the delivery of the annualised FY24 proforma earnings run-rate established during the acquisition process of WWS and CMP.

FY24 PROFORMA FINANCIALS*

RUN-RATES	Revenue	\$114.37m
	EBITDA	\$24.65m
	EBT	\$19.29m
	NPAT	\$13.83m



Establish a platform capable of further material growth:

- Leveraging a combination of targeted organic growth opportunities, expanded capabilities and growth engines (via WWS & CMP), and the potential to own water and associated infrastructure assets.

Investment in the next leg of growth

- Appropriate investment has been made in expanding executive management depth and breadth, having appointed new executive directors to provide greater levels of experience & governance, as well as business systems that facilitate the integration of business units across disparate regions and sectors.

TWO MAJOR WATER FRONTS

East Coast Water Infrastructure Boom

Beginning of what Vysarn considers a generational infrastructure spend that is targeting the upgrade and renewal of water and wastewater infrastructure.



Pilbara Water Thematic

Substantial and growing water issues in the iron-ore sector, in hand with substantial inductive demand by large-scale municipal & industrial water users.

INDUSTRIAL

PENTIUM HYDRO
PENTIUM TEST PUMPING
Incremental growth driver

ADVISORY

PENTIUM WATER
CMP CONSULTING GROUP
Material growth driver

TECHNOLOGY

PROJECT ENGINEERING
WASTE WATER SERVICES
Material growth driver

ASSET MANAGEMENT

VYSARN ASSET MANAGEMENT
Transformational value driver

Vysarn: Strategic Goals



Strategy to be a leading national provider of water services and infrastructure

ONGOING: CORE INITIATIVES

- Focus on **delivering organic growth** of the Company's vertically integrated services and solutions.
- **Geographical expansion** and **cross-selling** of **water services and infrastructure**.
- Focus on **operational efficiencies and excellence**.
- **Develop a M&A pipeline** for future expansion.
- **Continue board, executive and management** strengthening and renewal to align with growth aspirations.

SHORT-TERM: CORE BUSINESS

Deliver CMP and WWS Acquired Earnings

- Prime focus on the delivery of the WWS and CMP earnings that were established during the due diligence phase.

Deliver Industrial Steady State Earnings

- Return to full asset utilisation across drilling and test pumping.
- Actively engage with clients to meet their growing demand by building further capability to double shift more assets.

Scale Technology Divisions

- Innovate and scale WWS and ProEng to penetrate new national markets.
- Evolve models to establish & grow annuity revenues.

Explore Partnerships with Global Water Leaders

MEDIUM-TERM: VERTICAL & HORIZONTAL GROWTH

- Organically establish new divisions and service offerings.
- Execute accretive acquisitions that complement or enhance existing service offerings.
- Focus on capital-light and scalable models.

MEDIUM-TERM: VYSARN ASSET MANAGEMENT

- Execute the strategy to **control, convey and supply water**
- Secure the KWS water asset under a 5C licence.
- Enter into long-term take or pay agreement/s with off take partners.
- Fund and develop pipelines / infrastructure to support growing unmet water demand in the Pilbara region.
- Deliver sustainable, long-term returns to our shareholders and Traditional Owner partners.

LONG-TERM TARGETS

- Positioned as a leading national provider of water services and infrastructure.
- Vertically integrated, national platform, cross-selling market leading services and solutions.
- Establish 'water utility' in Pilbara region.
- Diversified, long-term thematic driven earnings.
- Strong recurring / annuity revenue streams from advisory, asset management and technology.
- Diversified footprint in resources, urban, and infrastructure sectors.
- Preferred partner by tier-1 public and private sector clients.
- Deliver positive outcomes for shareholders, Traditional Owners and the environment through the responsible management of water.

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Year

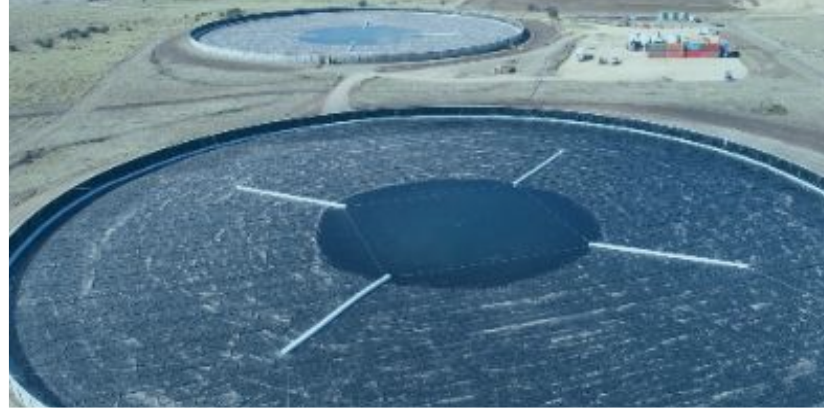
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Year

And
Beyond



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