

ASX:VYS

12 June 2020

## RIG UTILISATION UPDATE

Vysarn Limited (ASX: VYS) (Company) advises that its wholly owned subsidiary Pentium Hydro Pty Ltd (Pentium) has received notice under the terms of the Hire Agreement<sup>1</sup> with Easternwell WA Pty Ltd (Easternwell) that due to a change in the scope of Easternwell's client requirements, one drill rig will be returned to Pentium. The effect on rig utilisation is a reduction from 8 operating rigs to 7 operating rigs.

The Board anticipates that the reduction in utilisation of this rig will not have a material impact on anticipated earnings for FY2020 and FY2021.

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

### For further information:

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**Forward looking statements:** This announcement contains "forward-looking statements" and "forward-looking information", including statements regarding our intent, belief or current expectations with respect to the Company's business and operations, market conditions, results of operations and financial condition, and risk-management practices. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such information is based on assumptions and judgments of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. The forward-looking statements are based on the Company's existing contracts and anticipated revenue as well as other estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant uncertainties and contingencies, many of which are outside the control of the Company, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements on certain assumptions, which may prove to be incorrect. Actual results, performance, actions and developments of the Company may differ materially from those expressed or implied by the forward-looking statements in this announcement.

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<sup>1</sup> Refer to ASX announcement release 20 March 2020.