

ASX:VYS



18 March 2021

AMENDMENT OF AGREEMENT TO PROVIDE DRILLING SERVICES TO FORTESCUE METALS GROUP LTD

Vysarn Limited (ASX:VYS) (**Company**) is pleased to advise that its wholly owned subsidiary Pentium Hydro Pty Ltd (**Pentium**) has amended via a Deed of Amendment (**Deed**) the Agreement for Hydrogeological Borefield Drilling & Construction Services (**Contract**) with Fortescue Metals Group Ltd's (**Fortescue**) wholly owned subsidiaries Chichester Metals Pty Ltd and FMG Solomon Pty Ltd (**Principal**) previously announced to the market on 28 November 2019.

Key details of the amendments are:

- **Term** – the term of the contract has increased to a term of 36 months and the option of a two-year extension exercisable by the Principal.
- **Work Scope** - The Scope of Work has been amended to include the provision of dual tube flooded reverse drilling services and it is anticipated that an additional drill rig will be deployed by April 2021.

Revenue from works in the original Contract was based on key performance indicators for a number of production and monitoring bores and was subject to metres drilled and drill rates. Revenue from works will now be based on a combination of day rates and a schedule of hourly rates.

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

For further information:

James Clement
Managing Director
Vysarn Limited
Telephone: +61 8 6144 9777
Email: info@vysarn.com.au