DECMIL

DECMIL GROUP LIMITED

UPDATE AND CAPITAL RAISING

26 JULY 2021

Together, we're the difference.

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All dollar values are in Australian dollars ("$" or "A$" or "AUD") unless stated otherwise.

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Investment Highlights

1. Leading Australian construction company with national footprint, successfully operating for over 40 years
2. FY21 a successful year of consolidation – new board and management / contracts performing well / balance sheet strengthened / strong pipeline
3. Extremely positive outlook across all market segments – infrastructure / resources / construction / energy
4. Strong FY22 expected through building momentum on the year of consolidation
5. $30m financing to support working capital and position Decmil for future opportunities

Business Update and Outlook

Building Australia's future, together.

FY21 – A Year Of Consolidation

With a focus on profitability, we have restructured our business to focus on our core competencies and markets.

- FY21[3] revenue ~$313m[2] and EBITDA[1, 3] from continuing operations of $7.5m - $8.0m[2]
- Gross margin[2] exceeding 10% with overhead costs of $26m–$26.5m
- Show of confidence from NAB extending existing $40m multi-option facility to 31 July 2023, continuing the long-held relationship
- Final $3.1m of outstanding amounts due to surety providers for called bonds to be paid at end of July 2021
- Ready for execution of growth plans:
  - strengthened balance sheet and pay down of debts
  - award of key contracts within core sectors and geographic regions
- New management team in place and board renewal complete
- Refocus on core capabilities in civil and build
- COVID impact on business well managed

1. *EBITDA is profit or loss for the year, adding back interest/borrowing costs, income tax expense, depreciation and amortisation.*
2. *Before adjusting for $9.7m write-down to contract position for legacy legal dispute. Refer to update to RDP and Sunraysia on page 23.*
3. *As at the date of this presentation the financial statements and disclosures for the 12 months ended 30 June 2021 have not been audited.*

Rio Tinto
Mesa A Laboratory
Mesa J Workshops
$39m

Main Roads WA
Albany Ring Road
$55m

GPG
Ryan Corner
Wind Farm
$51m

Rail Projects Victoria
Gippsland Line
Upgrade
$125m

DTMR Qld
Bruce Highway –
Gin Gin
$27m

QGC
Accommodation
Village

Strong FY22 Expected – A Year of Growth

A focus on sustainable growth in line with our capabilities and our four key market sectors.

- Strong FY22 expected:
  - Sustainable revenue of $500m+ from FY22 and over the medium term
  - FY22 contracted revenue ~$330m (plus ~$70m preferred)
  - ~$570m of work in hand (contracted and preferred) into FY24 (70% with Government)
  - Gross margin of between 8-9%
  - Head office and overhead costs anticipated to be $27m-$28m
  - Tax shield of ~$36m (c. $120m of available tax losses)
- Extremely positive outlook across all market sectors:
  - Significant Government infrastructure investment announced in recent state and federal budgets
  - Buoyant commodity prices (iron ore, oil, gas, copper) stimulating investment in several large projects in resource sector
- Continued rebuild of order book, with ongoing shift to lower risk contracts
- Augmenting working capital and balance sheet with $30m financing (see Section 2, page 13)

Our Four Market Sectors

We deliver integrated construction and engineering solutions across the infrastructure, resources, energy and construction sectors.

INFRASTRUCTURE

We've constructed some of the most iconic and complex transportation projects across Australia, developing urban and rural infrastructure projects that connect millions of people, freight and products every day.

RESOURCES

Our business was born in the Pilbara, a resources hub and the foundation of Decmil's core business. Our contribution to resource projects has helped to build bigger, better cities around the world, house hundreds of employees in remote areas and generate thousands of Australian jobs.

CONSTRUCTION

Decmil has delivered schools, medical centres, facilities, airports and accommodation units for government and local councils across Australia. We have constructed industrial and commercial buildings.

ENERGY

Powering our cities and communities is critical. We help to execute projects that enable people to move freely and enjoy the environments around them. There are many forms of energy and we help our diverse range of clients bring their projects to life.

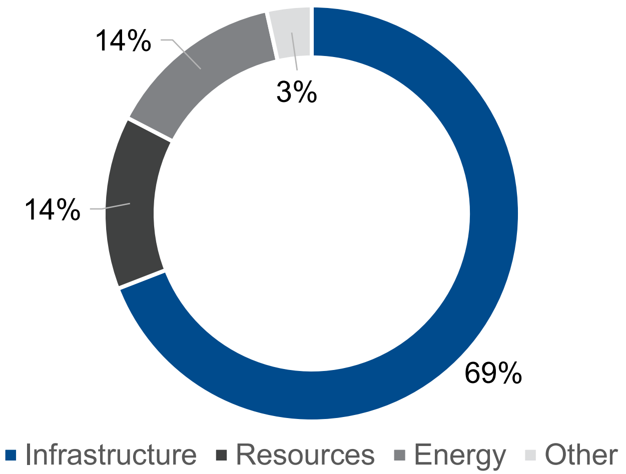
Revenue Breakdown

Revenue driven by government infrastructure spend, a strong mining cycle and structural growth.

Significant Infrastructure exposure

- Highly focused on Infrastructure, Resources and Construction
- Infrastructure is the strongest segment, representing 69% of sales (+23% yoy)

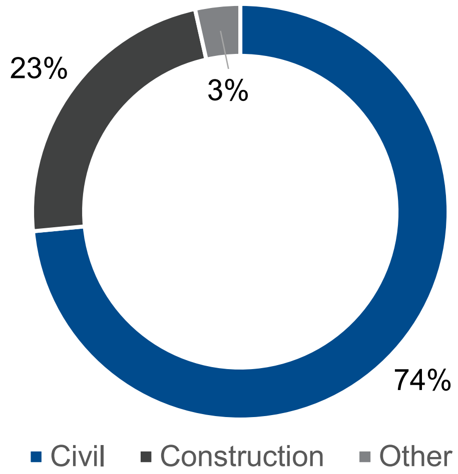
Activity mix by Decmil target sectors FY21:



Expertise in Road and Bridges

- Significant expertise within Civil (Roads and Bridges)
- Driven by highest industry prequalification (R5 / B4 / F150+) to bid on all significant Government contracts

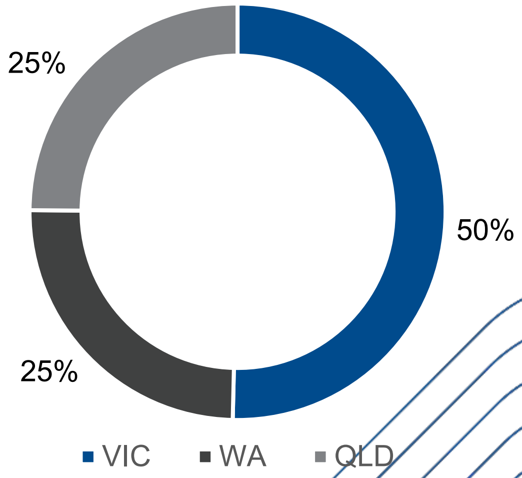
Activity mix by Decmil expertise FY21:



Strong exposure to Eastern States

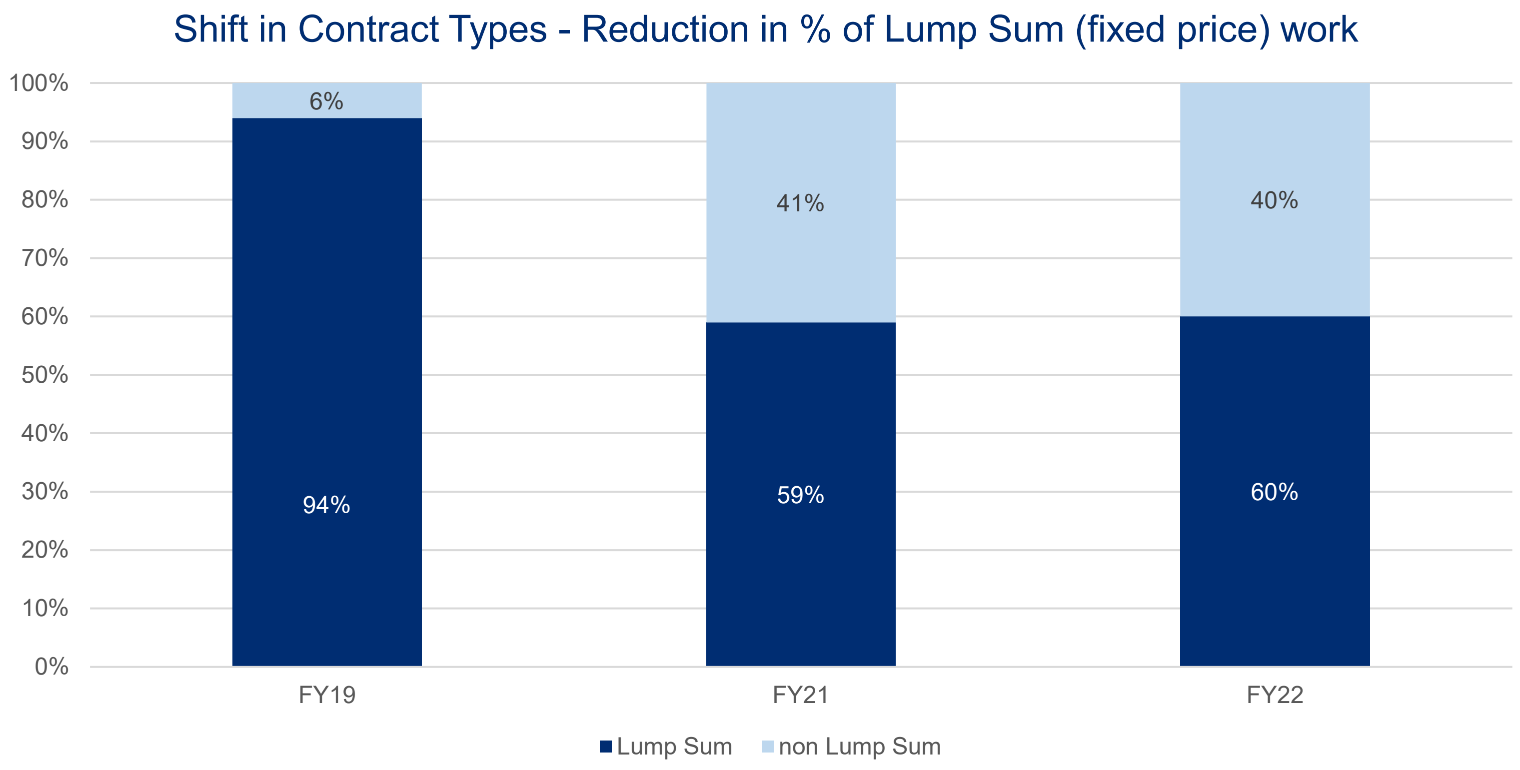
- Strong market penetration in VIC and QLD increasing exposure to key clients with healthy pipeline of contracts
- Recent contract awards in WA increasing share of Decmil's traditional market sector with exposure to significant infrastructure and resources pipeline

Activity mix by Decmil regions FY21:



Reduction in Contract Risk

A marked shift away from higher risk hard money lump sum contracts.



FY22 based on current work in hand and preferred (~$400m). Does not include contracts that may deliver revenue in FY22 that have not been won nor appointed preferred.

~$570m Work in hand – 70% with Government

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Customer	Project Name	State	Sector	Capability	Revised Contract Value[1] (A$m)	Completion timing
Sunraysia Solar Farm	Sunraysia[2]	NSW	Energy	Solar Farm	>100	Nov-21
Major Road Projects Victoria	Plenty Road Stage 2	VIC	Infrastructure	Road/Bridge	>100	Oct-21
Major Road Projects Victoria	Mordialloc Bypass	VIC	Infrastructure	Road/Bridge	>100	Dec-21
Carmichael Rail	CRN Rail Construction Camp	QLD	Resources	Building - Accommodation	<50	Jun-22
Main Roads Western Australia	Albany Ring Road (including preferred component)	WA	Infrastructure	Road/Bridge	>50	Jun-24
Rio Tinto	Mesa A Laboratory	WA	Resources	Building - NPI	<50	Dec-21
Rio Tinto	Mesa J Workshops	WA	Resources	Building - NPI	<50	Jan-22
GPG	Ryan Corner Wind Farm	VIC	Energy	Wind Farm	>50	Nov-22
Rail Projects Victoria	Gippsland Line Upgrade	VIC	Infrastructure	Rail	>100	Jan-23
Department of Transport and Main Roads	Bruce Highway – Gin Gin	QLD	Infrastructure	Road/Bridge	<50	Jan-22
QGC	Accommodation Village	QLD	Energy	Building - NPI	<50	May-23
Main Roads Western Australia	Great Eastern Hwy – Wooroloo	WA	Infrastructure	Road/Bridge	<50	Feb-22
Fortescue Metals Group	Surface Water Management	WA	Resources	Civil	<50	Nov-21

13 contracts in hand across Australia

~$570m work in hand (contracted and preferred) as at 30 June 2021

70% of this work is with Australian government customers

1. All figures as at 30 June 2021 and arranged in chronological order of contract award
2. The operation and maintenance phase of the contract continues for 5 years post practical completion

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Strong Pipeline Within Target Segments

A conversion rate of approximately 1 in 4 tenders.

Key opportunities within current pipeline

Project	Region[1]	Client	Sector	Value (A$m)
Barwon Heads - Settlement Rd to Barwarre Road	VIC	Main Roads Projects Victoria Panel	Infrastructure	>50
North East Link Project (SPARK Sub-Alliance)	VIC	Main Roads Projects Victoria	Infrastructure	>100
Halls Road Skye West / Western Port Highway	VIC	Main Roads Projects Victoria	Infrastructure	>50
Newell Highway Upgrade; Parkes Bypass	NSW	RMS (Transport for NSW)	Infrastructure	>100
RAAF Tindal Fuel Farm	NT	Department of Defence	Construction	>50
Darwin Joint US/AUS Bulk Fuel Facility	NT	Department of Defence	Construction	>100
Crookwell III Wind Farm (BOP)	ACT	Global Power Generation	Energy	<50
QAL Gladstone Refinery Redevelopment	QLD	Rio Tinto	Resources	<50
Rockhampton-Yeppoon Road Upgrade	QLD	Dept of Transport and Main Roads Qld	Infrastructure	>50
Rockhampton Ring Road – Stage 1	QLD	Dept of Transport and Main Roads Qld	Infrastructure	>100
Perdaman - Permanent Buildings	WA	Perdaman Group	Resources	>50
Perdaman - Civil and Underground Services	WA	Perdaman Group	Resources	>50
Roy Hill Munjini Road Over Rail	WA	Roy Hill	Infrastructure	<50
Pedestrian Causeway Project – SRG JV	WA	Main Roads Western Australia	Infrastructure	>50
Winu Camp and Civil Early Works	WA	Rio Tinto	Resources	>100
Emissions Reductions Scheme - 2	WA	Rio Tinto	Energy	>100
Coates Gully – Bridge Replacement	WA	Mains Roads Western Australia	Infrastructure	<50
Residential Apartment Building(s)	WA	Sterling Capital	Construction	<50

1. Key opportunities are arranged by geographical region

Capital Raising and Corporate Overview

We continue to focus on expanding our business within the four core market sectors that we operate in.

$30M Financing To Facilitate Growth

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Financing	▪ A$20 million subordinated debt facility ▪ A$10 million placement and A$2 million Share Purchase Plan (**SPP**)
Subordinated Debt	▪ A$20 million junior syndicated term loan facility ▪ 11.0% per annum cash coupon ▪ 3.5 year term ▪ Warrants[2] representing 30.8 million underlying shares, exercise price of ~A$0.65 (subject to adjustment) and 5 year term[1]
Equity Raising	▪ A$10 million two tranche placement at $0.40 per share (**Placement**) - **Tranche 1** (unconditional): 19.3 million New Shares to raise ~A$7.7 million - **Tranche 2** (conditional): 5.7 million New Shares to raise ~A$2.3 million[2] ▪ Includes one option for every two New Shares issued, exercisable at $0.48, with an expiry date of 2 years from issue (Options)[2] ▪ SPP of up to A$2million, on the same terms as the Placement
Use of Proceeds	▪ Funds raised will be primarily applied to improve the Company's funding mix to support working capital for growth, through reduced reliance on the NAB overdraft facility and repayment of the final outstanding amount due to surety providers for called bonds[3]

[1] Where the Company issues in excess of 15% of its existing shares within a 12 month period (excluding this Placement and SPP) the exercise price will be adjusted to the lower of $0.65 and the blended post capital raising price per share. [2] Subject to shareholder approval at a general meeting of the Company to be held on or about 30 Aug 2021. [3] The Company may apply some or all of the funds raised under the capital raising to reduce the existing NAB overdraft. Either cash raised under the capital raising, or available cash released from the repayment of the NAB overdraft facility, will be applied primarily to growth working capital. Approximately $3.1m is expected to be applied to repayment of final outstanding amounts due to surety providers for called bonds.

Subordinated Debt Facility[1]

Facility Structure and Limit	A$20 million syndicated term loan facility comprised of: ▪ A$15 million by Pure Asset Management Pty Ltd (**PureAM**); ▪ A$5 million by Horley Pty Ltd (**Franco**)
Term	3.5 years from first utilisation (with the option of voluntary prepayment subject to early repayment premiums)[2]
Interest	▪ 11% cash coupon per annum (reducing to 10% if net leverage ratio falls below 2.0x) ▪ Increase to 15% per annum if a review event or event of default is triggered[3]
Use of Proceeds	Support working capital for growth, including reduced reliance on the NAB overdraft facility and repayment of final outstanding amount due to surety providers for called bonds and payment of facility fees[4]
Security	General security over all present and after-acquired property. Second ranking registered security over West Stowe property (Homeground).
Warrants	▪ Warrants representing 30.8 million underlying shares (23.1 million PureAM and 7.7 million Franco) ▪ Subject to shareholder approval at a general meeting of the Company no later than 31 August 2021[5] ▪ Exercise price of ~A$0.65 (subject to adjustment)[6] ▪ Expiring 5 years after issue
Conditions	Subject to normal conditions precedent including completion of first tranche of $10 million Placement, with the second tranche of the Placement being a condition subsequent

[1] Subject to satisfaction of conditions precedent, financial close expected 30 July 2021. [2] Early repayment will be subject to repayment premiums: (a) within 12 months of utilisation (12 months interest), (b) within 12 – 24 months of utilisation 4% of the prepaid amount, (c) within 24 – 30 months of utilisation 2% of the prepaid amount and (d) after 30 months nil. [3] Events of default and review events are customary for an instrument of this nature [4] The Company may apply some or all of the funds raised under the capital raising to reduce the existing NAB overdraft. Either cash raised under the capital raising, or available cash released from the repayment of the NAB overdraft facility, will be applied primarily to growth working capital. Approximately $3.1m is expected to be applied to repayment of final outstanding amounts due to surety providers for called bonds [5] Subject to shareholder approval at a general meeting of the Company no later than 31 August 2021. In the event that warrants are not approved at the General Meeting, the Company will be required to pay an amount, representing the current valuation of the warrants as determined by an independent valuation. [6] Where the Company issues in excess of 15% of its existing shares within a 12 month period (excluding this Placement and SPP) the exercise price will be adjusted to the lower of the $0.65 and the blended post capital raising price per share.

Equity Raising

Offer Structure and Size	▪ A$10 million two tranche placement at $0.40 per share (**Placement**) - **Tranche 1** (unconditional): 19.3 million New Shares to raise ~A$7.7 million - **Tranche 2** (conditional): 5.7 million New Shares to raise ~A$2.3 million[1] ▪ Includes one option for every two New Shares issued, exercisable at $0.48, with an expiry date of 2 years from issue (Options)[1] ▪ Share Purchase Plan of up to A$2 million, on the same terms as the Placement
Offer Price	▪ Offer price of $0.40 per New Share, which represents: - 7.0% discount to last closing price of $0.43 on 21 Jul 2021 - 8.6% discount 5 trading-day volume weighted average price of $0.438
Ranking	▪ Pari passu with existing fully paid ordinary shares
Director Support	▪ Directors have committed to subscribe for $0.8 million in the Placement[1]
Key Dates[2]	▪ **SPP record date**: 23 Jul 2021 ▪ **Tranche 1 New Shares:** Settlement on 30 Jul 2021 and issuance on 2 Aug 2021 ▪ **SPP opening date and booklet dispatched**: 3 Aug 2021 ▪ **SPP closing date**: 30 Aug 2021 ▪ **Results of SPP announced**: 2 Sep 2021 ▪ **SPP shares issued:** 3 Sep 2021 ▪ **General Meeting for shareholder approval of Tranche 2 New Shares and Options**: on or about 30 Aug 2021
Conditions	▪ Settlement of the Placement is conditional on the satisfaction of the Subordinated Debt Facility conditions precedent (excluding settlement of the Placement) and the Subordinated Debt Facility otherwise remaining in good standing[3]
Joint Lead Managers & Bookrunners	▪ Euroz Hartleys and Petra Capital

[1] Subject to shareholder approval at a general meeting of the Company to be held on or about 30 Aug 2021.
[2] Dates are indicative only and subject to change at the absolute discretion of the Company, in consultation with the Joint Lead Managers, in accordance with the Corporations Act and ASX listing rules.
[3] Sub-ordinated debt subject to customary conditions precedent for a transaction of this nature.

Use of Proceeds

Sources	A$m
Subordinate Debt	20.0
Equity Raising[1]	10.0
Total[1]	**30.0**
Uses	
Paydown NAB overdraft balance[2]	17.6
Growth and general working capital[1,3]	12.4
Total[1]	**30.0**

[1] Excludes any shares to be issued under the SPP. Proceeds under the SPP are intended to be applied to growth and general working capital.
[2] The Company may apply some or all of the funds raised under the capital raising to reduce the current balance of NAB overdraft. Outstanding NAB overdraft drawn at 30 June 2021 was $17.6m. The NAB $40m multi-option facility remains available for working capital and/or bank guarantee purposes.
[3] Either cash raised under the capital raising, or available cash from the repayment of the NAB overdraft facility, will be applied primarily to growth working capital. Approximately $3.1m is expected to be applied to repayment of final outstanding amounts due to surety providers for called bonds.

Balance Sheet

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$ in millions	Jun'20 Actual	Jun'21 Unaudited[1]	Jun'21 Unaudited Pro-forma[2]
Cash	43.9	9.7	22.1
Receivables	36.8	24.9	24.9
Contract assets	18.8	27.4	27.4
Asset held for sale	56.6	56.6	56.6
Other	4.5	3.3	3.3
Current Assets	**160.6**	**121.9**	**134.3**
PPE	8.9	8.6	8.6
Right-of-use assets	16.1	13.7	13.7
Deferred tax assets	22.6	22.6	22.6
Goodwill	75.5	75.5	75.5
Non-Current Assets	**123.1**	**120.4**	**120.4**
Total Assets	**283.7**	**242.3**	**254.7**
Payables	54.0	50.5	50.5
Contract liabilities	18.8	14.8	14.8
Borrowings	25.2	0.2	0.2
Lease liabilities	3.5	4.4	4.4
Provisions	23.5	4.8	4.8
Current Liabilities	**125.0**	**74.7**	**74.7**
Non-current payables	-	4.8	4.8
Borrowings	-	17.6	20.0
Lease liabilities	17.7	15.7	15.7
Provisions	0.2	0.2	0.2
Non-Current Liabilities	**17.9**	**38.3**	**40.7**
Total Liabilities	**142.9**	**113.0**	**115.4**
Net Assets	**140.8**	**129.3**	**139.3**

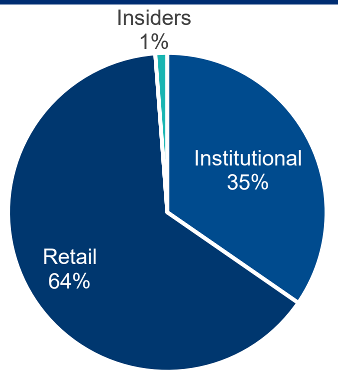
- 30 June 2021 Cash at bank of $9.7m[3]; NAB overdraft drawn to $17.6m
- Pro-forma 30 June 2021 balance sheet comprises:[2]
  - $22.1m cash at bank
  - NAB overdraft reduced to nil
  - $20.0m non-current borrowings (Subordinated Debt Facility) and $0.2m current borrowings (insurance funding)
- Following completion of the financing, debt facilities will comprise:
  - NAB $40.0m multi-option facility, including interchangeable bank guarantees, overdraft, letters of credit and receivables funding (recently extended to July 2023)[4]
  - Surety bonding facilities of $18.6m[5]
- Increase in available bank guarantees and surety bond facilities enables Decmil to target growth in sustainable revenue to $500m+ from FY22
- Sale process continuing for Homeground Gladstone accommodation village
- Jun'21 Unaudited[1] Balance Sheet includes $9.7 million write-down of contract assets for legacy legal dispute (see page 23)

1 As at the date of this presentation the financial statements and disclosures for the 12 months ended 30 June 2021 have not been audited. As such, they represent management's expectation of what the final accounts will be. They remain subject to final audit and close-out by Decmil's auditor (RSM) and therefore may change.
2 Refer to Pro-forma Balance Sheet at Appendix page 21.
3 Includes $4.2m restricted cash held by joint ventures or in trust accounts.
4 Drawn to $28.5m as at 30 June 2021 ($17.6m overdraft + $10.9m of bank guarantees).
5 Drawn to $9.1m at 30 June 2021. Available capacity of $9.5m following repayment of final $3.1m for called bonds (expected in July 2021).

Corporate Snapshot

Capital structure		Pre-Capital Raising	Post Capital Raising
Shares	M	128.7	153.7[5]
Performance rights & options	M	6.5	6.5
Sub-debt warrants (underlying number of shares)[1,6]	M	nil	30.8
Placement options[2]	M	nil	12.5
Share price[3]	A$	0.43	0.40
Market capitalisation[3]	A$M	55.3	61.5[6]
Cash	A$M	9.7	22.1[6]
Debt	A$M	17.8[4]	20.2[6,7]

Shareholder Distribution[8]



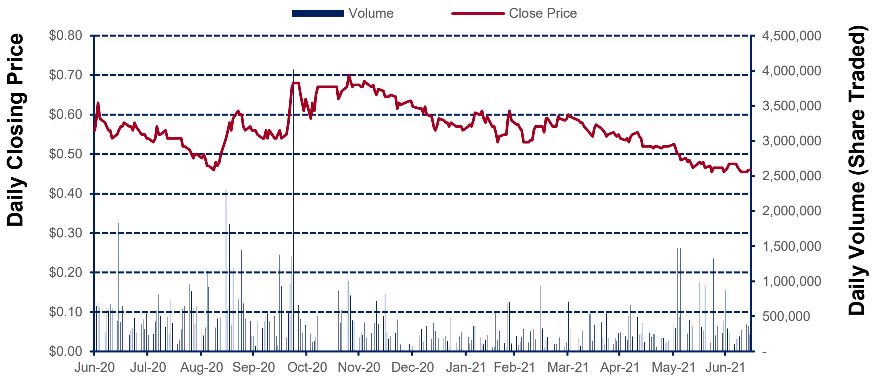
Substantial Shareholders[8]

Thorney	18.3%
Franco	7.4%
IFM	6.2%

Board & Management

Andrew Barclay	Chairman (July 2020)
Dickie Dique	Managing Director & CEO (May 2020)
Peter Thomas	Executive Director (July 2020)
Vin Vassallo	Non-Executive Director (June 2021)
David Steele	Non-Executive Director (June 2021)
Alex Hall	Chief Financial Officer
Damian Kelliher	Chief Commercial Officer
Lance van Drunick	General Manager
Ian Hobson	Company Secretary

Historical Share Price



[1] Warrants with a 5 year term represent 30.8m underlying ordinary shares, with an exercise price of $0.65 per underlying share (subject to adjustment in the event of a capital raising in excess of 15% within 12 months, excluding this Placement and SPP) to be issued to subordinated debt providers, subject to shareholder approval at a general meeting of the Company to be held on or about 30 Aug 2021. [2] Exercisable at $0.48, with an expiry date of 2 years from issue. Subject to shareholder approval at a general meeting of the Company to be held on or about 30 Aug 2021. [3] Pre-Capital Raising is as at 21 Jul 21; Post Capital Raising is at Offer Price . [4] Includes $17.6m overdraft unaudited as at 30 Jun 2021. [5] Includes 25.0 million shares to be issued under the Placement, 5.7 million being subject to shareholder approval at a general meeting of the Company to be held on or about 30 Aug 2021. Excludes any shares to be issued under the SPP. [6] Pro-forma unaudited as at 30 Jun 21 (assumes $10m raised under the Placement, $20m of subordinated debt and no funds raised under the SPP, excludes impact of fees and other costs) [7] Subject to satisfaction of conditions precedent, financial close expected 30 July 2021. Further information in relation to the subordinated debt is provided on page 14 [8] Calculated before the capital raising and does not include any existing shareholder participation in the Placement.

Board of Directors

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Andrew Barclay – Chairman

Andrew was appointed as Chairman of Decmil in July 2020. Andrew is a former partner of the Perth office of Mallesons Stephen Jacques (now King and Wood Mallesons) with over 30 years experience in major projects, mining, banking and finance and insolvency matters. In private practice Andrew was involved in significant Western Australian infrastructure and mining projects, and major Western Australian corporate insolvencies. More recently Andrew has acted as in-house counsel of Fortescue Metals Group Ltd and Roy Hill Holdings Ltd.

Dickie Dique – MD and CEO

Dickie was appointed as Managing Director and Chief Executive Officer in May 2020. Prior to this, Dickie held the position of Executive General Manager, overseeing our Western and Northern Regions. Dickie has 25 years' experience in senior executive and management roles in construction businesses and is a respected leader in the Western Australian construction industry. A registered builder in a number of states in Australia, Dickie's experience covers the commercial, civil, residential, mining and modular sectors.

Peter Thomas – ED

Peter was appointed as a Director in July 2020. and previously held the position of Chief Financial Officer between February 2020 and April 2021. He is an experienced executive in the construction and resources industry with a proven track record in delivering large construction projects, and leading commercial, financial and corporate affairs. Peter's experience in the last decade includes CFO, CEO and Project Director roles with Fortescue Metals Group, Adani and Balla Balla Infrastructure (part of the New Zealand Todd Group).

Vin Vassallo – NED

Vin was appointed as a Non-Executive Director in June 2021. Vin has over 25 years of experience in the Australian infrastructure sector, including 14 years at Transurban. Vin has previously been Executive Regional Manager for Abigroup Contractors, an Australian infrastructure contractor. Most recently, Vin had the role of Group Executive of Development at Transurban. Vin is also an Executive Director at Olla Advisory and holds a Bachelor of Engineering, specialising in civil engineering.

David Steele – NED

David was appointed as a Non-Executive Director in June 2021. David has over 35 years experience in the resources, energy and infrastructure sectors globally, having been with Worley for 17 years. David has worked in Queensland, WA and overseas. He has served as the Regional Managing Director of Asia and the Middle East, and then as Group Managing Director based in Houston, USA. He holds a Bachelor of Engineering, specialising in electrical engineering.

DECMIL

Appendix

Together we share the belief in respect for the world and the legacy of our actions.

Pro-forma Balance Sheet

DECMIL

$ in millions	Jun'21 Unaudited[1]	Effect of Financing	Use of Funds	Jun'21 Unaudited Pro-forma[1]
Cash	9.7	30.0	(17.6)	22.1
Receivables	24.9	-	-	24.9
Contract assets	27.4	-	-	27.4
Asset held for sale	56.6	-	-	56.6
Other	3.3	-	-	3.3
Current Assets	**121.9**	**30.0**	**(17.6)**	**134.3**
PPE	8.6	-	-	8.6
Right-of-use assets	13.7	-	-	13.7
Deferred tax assets	22.6	-	-	22.6
Goodwill	75.5	-	-	75.5
Non-Current Assets	**120.4**	**-**	**-**	**120.4**
Total Assets	**242.3**	**30.0**	**(17.6)**	**254.7**
Payables	50.5	-	-	50.5
Contract liabilities	14.8	-	-	14.8
Borrowings	0.2	-	-	0.2
Lease liabilities	4.4	-	-	4.4
Provisions	4.8	-	-	4.8
Current Liabilities	**74.7**	**-**	**-**	**74.7**
Non-current payables	4.8	-	-	4.8
Borrowings	17.6	20.0	(17.6)	20.0
Lease liabilities	15.7	-	-	15.7
Provisions	0.2	-	-	0.2
Non-Current Liabilities	**38.3**	**20.0**	**(17.6)**	**40.7**
Total Liabilities	**113.0**	**20.0**	**(17.6)**	**115.4**
Net Assets	**129.3**	**10.0**	**-**	**139.3**

Pro-forma adjustments to the unaudited 30 June 2021 Balance Sheet include:

Effect of Financing

- $20m draw down of the subordinated debt[2]
- $10m equity raising[3]

Use of Funds

- Subsequent paydown of the outstanding NAB overdraft[4]

1. As at the date of this presentation the financial statements and disclosures for the 12 months ended 30 June 2021 have not been audited. As such, they represent management's expectation of what the final accounts will be. They remain subject to final audit and close-out by Decmil's auditor (RSM Australia Partners) and therefore may change.
2. Excludes lender, broker and legal fees.
3. Excludes costs of the equity raise.
4. NAB overdraft balance at 30 June 2021 of $17.6m.

Turnaround Plan Progress

Restore market confidence

- ✓ Refresh Board
- ✓ Establish stable Executive team with right people in key roles
- ✓ Complete existing projects with strong operating metrics (safety, time, budget etc)
- ✓ Win Target A projects

Strengthen balance sheet

- ✓ Equity raise completed
- ✓ Plan for orderly transition out of Standstill agreements
- ✓ Execute new facility agreements with NAB and sureties

Sustainable growth

- ✓ Instil commercial, legal and financial discipline across all projects
- ✓ Mulla Mulla, SBS settled
- ▪ Settle RDP, Sunraysia and SCEE
- ▪ Continued conversion of pipeline of tender opportunities to new contract awards
- ▪ Ongoing working capital management

Update On RDP And Sunraysia

Decmil has isolated and quantified problem contracts – these are now within formal processes.

RDP – Decmil NZ (in Liquidation)	▪ Dispute concerns claims for extensions of time, variations, payment of liquidated damages, return and reinstatement of security and contract "reset". Dispute also regarding enforceability of Parent Company Guarantee provided by Decmil Group Limited (PCG) ▪ Decmil NZ in liquidation. Liquidator has assigned claims against Corrections and insurance claims to Decmil Australia. Decmil Group Limited disputed liability arises only through the PCG. ▪ Decmil in arbitration with Corrections. Three day mediation is scheduled for late July 2021. **Expected range of outcomes for Decmil is $0 to $30m, incremental to both future earnings and cash inflows**
Sunraysia Solar Farm – Head Contract	▪ R1 connection registration granted in December 2020; Solar farm is in commissioning phase (currently Hold point 3 stage testing – being the final stage) ▪ Dispute concerns claims for extensions of time, variations, payment of liquidated damages, return and reinstatement of security and claims concerning alleged defects; Decmil claims the deduction of liquidated damages, recourse to security and set-off is wrongful ▪ Arbitration proceedings progressed, with a current stay of proceedings, pending substantial completion of works by 30-Nov-21 **FY21 statutory earnings effected by a reduction to the accounting contract position by $9.7m. Possible range of future accounting outcomes is an incremental contract profit of $-19m to $+10m. Potential cash settlement in favour of Decmil is between $0 to $29m (incremental to current cash forecasting).**
Sunraysia Solar Farm – Supply Contract	▪ Decmil appointed Schneider under a Supply Contract to supply invertors necessary for the performance of the works under the Head Contract ▪ Insofar it is determined that the invertors supplied are defective (and therefore a concurrent delay) then Decmil will claim the loss suffered, as a result of loss attributable to Schneider, under the Supply Contract ▪ Arbitration proceedings underway ▪ Range of outcomes depends on head contract dispute but is incorporated into ranges above

Accreditations and Strategic Partnerships

Maximising opportunities to secure future works.

- R5 / B4 / F150+ accreditation maintained to Feb-23, which allows Decmil to bid on all significant Australian Government road and bridge contracts[1]
- Approved by Major Road Projects Victoria as P3 Panelist ($25 to $150 million projects) under the new Program Delivery Approach model recognising Decmil's capability, capacity, past performance and ability to deliver value-for-money solutions
- Approved by Main Roads Western Australia (MRWA) to be a member of the State-Wide Construction Road Panel allowing Decmil to participate into MRWA's ongoing maintenance and upgrade programs
- Prequalification received under the Western Australian Department of Finance's Prequalification Scheme for Level 5 complex structures up to $50 million

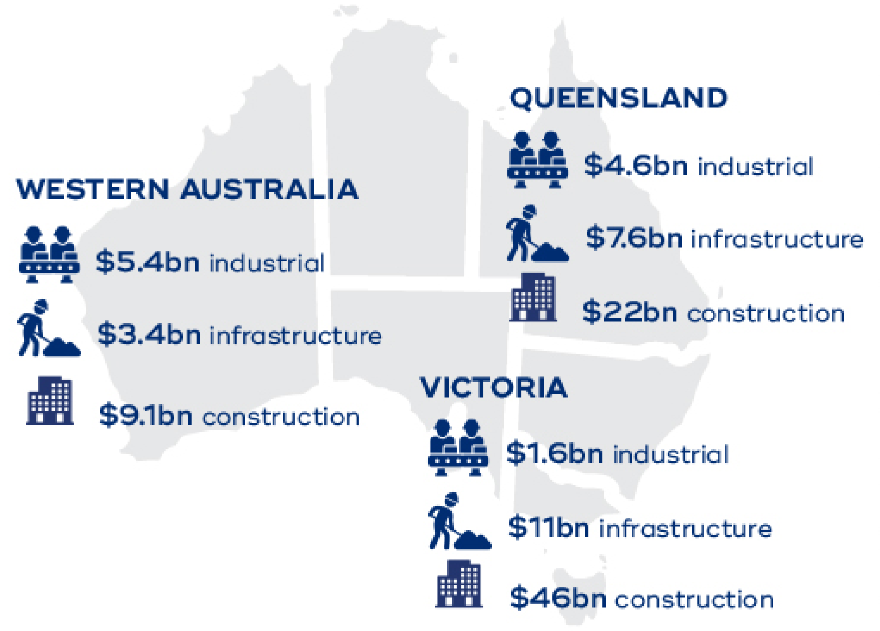
[1] F150+ accreditation subject to interim eligibility review each financial year-end and when new Main Roads project contracts are awarded

Potential project pipeline 2021-25[1]

Average annual construction output 2021-25 Australia (Nominal AUD Billion)[1]

- **$76bn** total Australia (Industrial, Infrastructure, Construction)
- **$15bn** Industrial - Metal and Material Production and Processing Plants
- **$11bn** Infrastructure - Rail
- **$24bn** Infrastructure - Road
- **$3.6bn** Infrastructure - Other
- **$8.6bn** Construction - Commercial
- **$3.5bn** Construction - Institutional
- **$8.6bn** Construction - Multi-Family Residential

Average annual construction output 2021-25 by State (Nominal AUD Billion)[1]



1. Global Data, Construction in Australia, Key Trends and Opportunities by State and Territory to 2025, Construction Output Value (Nominal, AUD Million)

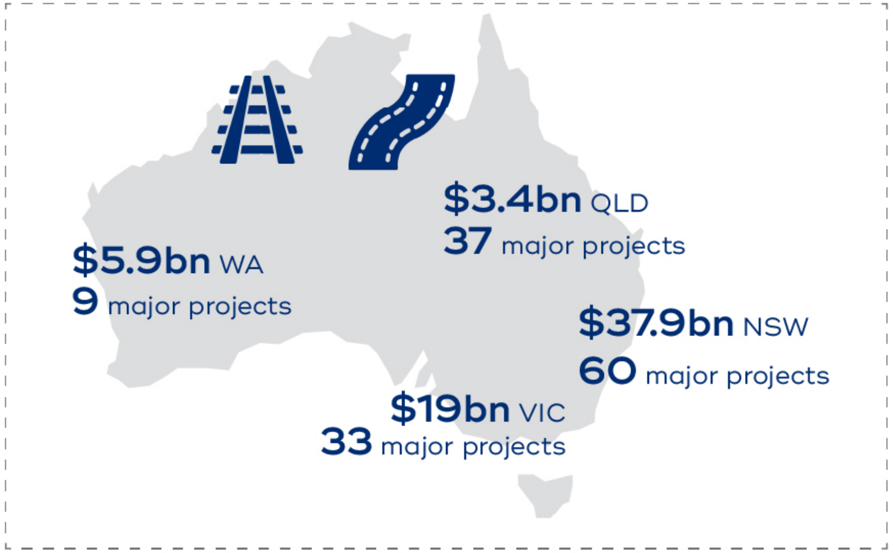
Attractive End Markets

Significant Government investment in infrastructure

Infrastructure

- Federal Government to invest ~$110bn over 10 years as part of the National Economic Recovery Plan
- States to invest ~$300bn over the next four years[2]
- Key infrastructure markets of NSW ($108bn) and Victoria ($90bn)[2]
- Pipeline expected to last for the next 5-10 years
- Decmil has the highest prequalification to bid on Government road and bridge projects

Public infrastructure activity – road and rail[1]



1. Infrastructure Partnerships Australia 2021 (Australian Infrastructure Budget Monitor 2020-1).

2. Budgets taken from 2020-21 & 2021-22 state budget papers representing the total infrastructure budget over the next four years. NSW from state budget paper 3, QLD from state capital statement, VIC from state budget overview, SA from state budget paper 3, TAS from state Budget paper 1, WA from state budget paper 3, NT 4 year forecasts not available.

Attractive End Markets

A booming mining sector and structural growth in Renewable Energy

Resources[1]

- Value of planned or possible projects is $103bn, $100bn at Sep 2020
- Development pipeline of an estimated $140bn from $129bn at Sep 2020
- Value of projects under construction or committed of $37bn
- $27bn invested in WA mining and petroleum sector (+8% yoy)

Renewable Energy[2]

- Renewable energy was responsible for 27% of total electricity generation in Australia in 2020
- Milestone reached with more than a quarter of the country's total electricity generation coming from renewable sources for the first time
- 76 large-scale wind and solar projects under construction at the end of 2020, includes 21 wind farms

76 large-scale renewables energy projects in Australia

18.6bn investment

13,502 jobs

10,395 MW of renewable energy capacity

1. Department of Mines, Industry Regulation and Safety, Mineral and Petroleum industry activity review 2020.

2. Clean Energy Council (Clean Energy Australia Report 2021).

Project Examples – Infrastructure

Extensive expertise in delivery of regional infrastructure projects.

MORDIALLOC BYPASS PROJECT
Melbourne, VIC
MRPV, $375m
40% Decmil JV
Oct 2019 – Current

ALBANY RING ROAD PROJECT
Albany, WA
Main Roads WA, $55m
Sep 2020 – Current

PLENTY ROAD DUPLICATION STAGE 2
Mill Park, VIC
MRPV, $105m
Jun 2019 – Current

DRYSDALE BYPASS
Drysdale, VIC
MRPV, $92m
June 2018 – June 2020

PRINCES HIGHWAY DUPLICATION, SECTION 3
Warncoort, VIC
MRPV, $67m
Oct 2017 – Apr 2019

BRUCE HIGHWAY (CALLIOPE TO MT ALMA & GIN GIN TO BENARABY)
Calliope, QLD
DTMR, $50m
Jun 2020 – Current

MOUNT WEBBER ROADWORKS
Marble Bar, WA
Atlas Iron, $71m
Jan 2014 – Aug 2014

NEW NORCIA BYPASS
New Norcia, WA
Main Roads WA, $14m
April 2016 – June 2017

Project Examples – Resources

Our business was born in the Pilbara, a resources hub and the foundation of Decmil's core business.

CRN RAIL CAMPS
QLD
Carmichael Rail Network, $41m
Sep 2019 – Current

MULLA MULLA VILLAGE EXPANSION
WA
BHP, $118m
Nov 2017 – Jun 2019

WHEATSTONE FLY CAMP & PIONEER OPERATIONS
WA
Chevron Australia, $172m
Aug 2012 – Dec 2013

AMRUN MINE
QLD
Rio Tinto Alcan, $63m
Jan 2017 – Nov 2018

GORGON CONSTRUCTION VILLAGE (TDKJV)
WA
Gorgon Australia, $862m - 33% Decmil JV
Jun 2009 – Jun 2013

SILVERGRASS EAST PROJECT
WA
Hamersley Iron, $55m
Dec 2016 – Feb 2018

PORT HEDLAND WAREHOUSE HUB
WA
BHP, $32m
Mar 2016 – Aug 2017

RAIL NPI BUILDINGS & ASSOCIATED WORKS
WA
Roy Hill Infrastructure, $66m
Apr 2013 – Dec 2015

Project Examples – Construction

We build commercial infrastructure essential to improving the quality of life for the community.

BONALBO MULTI-PURPOSE SERVICE MAIN WORKS
Bonalbo, NSW
NSW Health Infrastructure, $12m
Dec 2016 – May 2018

TORBAY PARKLANDS HERVEY BAY
Hervey Bay QLD
Torbay Retirement Villages, $15m
May 2009 – Oct 2010

TINGEERA APARTMENTS HERVEY BAY
Hervey Bay, QLD
Pialba Apartments, $12m
Jul 2006 – Sep 2007

MANUS OFFSHORE PROCESSING CENTRE
Lombrum, PNG
DIBP Australian Government, $271m
Dec 2013 – Apr 2015

FINUCANE ISLAND BUILDINGS COMPLEX
Pilbara, WA
BHP Billiton, $41m
Jun 2008 – May 2009

RAAF BASE LEARMONTH FUEL INFRASTRUCTURE
WA
Australian Defence Force, $19m
Apr 2015 – Nov 2016

YANDI ADMINISTRATION BUILDING
Pilbara, WA
Hamersley Iron, $10m
2007

ADF PORT HEDLAND DEPOT UPGRADE
WA
Australian Defence Force, $1m
Feb 2014 – May 2014

Project Examples – Energy

We help to execute projects that enable people to move freely and enjoy the environments around them.

YANDIN WIND FARM
WA
Vestas, $80m
Apr 2019 – Sep 2020

WARRADARGE WIND FARM
WA
Vestas, $72m
Mar 2019 – Sep 2020

GULLEN RANGE SOLAR FARM
NSW
Gullen Solar, $20m
Dec 2016 – Feb 2018

BATTERY ENERGY STORAGE SYSTEM (BESS)
WA
Western Power, $2m
June 2016 – Mar 2017

PLUTO LNG PROJECT - TEMPORARY FACILITIES
WA
Woodside Energy, $82m
Dec 2008 – Dec 2012

QGC BROWNFIELDS MAINTENANCE
QLD
QGC, $171m
Jun 2016 – Sep 2020

PRELUDE FLNG FACILITY DARWIN ONSHORE
NT
Shell Australia, $29m
Mar 2013 – Jun 2014

GORGON CIVILS
WA
Thiess, $77m
June 2010 – Sep 2011

Key Risks

Risk Factors
You should be aware that an investment in New Shares involves various risks. This section sets out some of the key risks associated with an investment in New Shares. A number of risks and uncertainties, which are both specific to Decmil, and of a more general nature, may adversely affect the operating and financial performance or position of Decmil, which in turn may affect the value of New Shares and the value of an investment in Decmil.

The risks and uncertainties described below are not an exhaustive list of the risks facing Decmil or associated with an investment in Decmil. Additional risks and uncertainties may also become important factors that adversely affect Decmil's operating and financial performance or position.

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you. Potential investors should consider publicly available information on Decmil (such as that available on the websites of Decmil and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Potential Funding Issues
Decmil's ability to effectively implement its business strategy over time, including its ability to renew or a downgrade to its Main Roads F150+ accreditation, may also depend in part on its ability to raise sufficient working capital. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

Outcome of RDP and Sunraysia disputes
The Company is a party to disputes arising out of the Rapid Deployment of Prisons (RDP) contract for the Department of Corrections, New Zealand and the Sunraysia Solar Farm contract. Some of these disputes may be resolved on a commercial basis and others through formal dispute proceedings. The Company has made an assessment about how these disputes will unfold and the likely outcomes (see page 23). The timing and the outcome of these disputes is uncertain and may result in the Company not receiving amounts which it has forecast or making payments which it has not forecast. This may result in significant financial loss to the Company or lower than anticipated project realisation.

Profitability of lump sum contracts
A portion of the Group's contracts are 'lump sum' in nature and to the extent costs exceed the contracted price, there is a risk these amounts may not be recovered. From time to time variations to the planned scope occur or issues arise during the construction phase of a project, not anticipated at the time of bid. This may give rise to claims under the contract with the principal in the ordinary course of business. Where such claims are not resolved in the ordinary course of business, they may enter formal dispute and the outcome upon resolution of these claims may be materially different to the position taken by Company.

Impact of COVID-19 and associated market risk on the Company
The global economic outlook is highly uncertain due to the current COVID-19 pandemic. The COVID-19 pandemic had, and will likely continue to have, a significant impact on global capital markets. In addition, the Company's Australian projects may be impacted by international supply issues and the inability for the Company's workforce to move between states. The delivery of key supplies and construction components have all been either delayed or cancelled as a result of restricted international trade in light of COVID-19. The Company has also experienced issues with its workforce, in particular labour moving between South Australia and Western Australia, and workers from Victoria and New South Wales being unable to attend sites in Queensland. As a result of sudden and unpredictable border travel changes, freight of interstate supply items may be impacted which in turn may cause delays in the delivery of projects.

Key Risks

Continuing support from lenders and surety bond providers
The Company has agreed debt and bonding facilities with both National Australia Bank, PURE Asset Management/Francos and its four main surety bond providers. If the Company is unable to repay or refinance its debt facilities upon the expiry of these facilities, the Company may have to seek further equity funding, dispose of its assets, or enter into new debt facilities on less favourable terms and there is no guarantee it will be able to do so. These factors could materially affect the Company's ability to operate its business and its financial performance.

Decmil's exposure to economic cycles
The Company is exposed to the impact of economic cycles and, in particular, how these cycles increase or decrease future capital expenditure by State and Federal governments and by energy and resources companies. These economic cycles are in turn impacted by a number of factors including: the fiscal conditions of the economy; government policies on capital expenditure; and commodity prices.

Homeground occupancy
Any abatement in economic activity in the Gladstone region will result in a short-term diminution in the occupancy levels at the Homeground Village and lower levels of revenue and profit than historically generated. Management expects that in the medium term new opportunities will arise for Homeground Gladstone as energy prices rise and energy companies (gas, hydrogen, renewables) progress investment plans; however, the risk of volatility in the short term remains present.

Labour supply
Decmil's ability to remain productive, profitable and competitive and to effect its planned growth initiatives, depends on its ability to attract and retain skilled labour. Tightening of the labour market in key regions due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit Decmil's ability to hire and retain employees. Decmil is exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour could limit Decmil's ability to grow its business or lead to a decline in productivity and an increase in training costs and adversely affect its safety record. Each of these factors could materially adversely impact its revenue and, if costs increase or productivity declines, its operating margins.

Environmental Regulation
The Company is subject to environmental regulation in accordance with applicable state, territory or federal legislation and statutory requirements for the jurisdictions in which it operates..
The Company aims to continually improve its environmental performance and has established carbon emission reduction targets for the next financial year.

Inflation
The buoyant economy and demand for construction services and commodities is impacting the price of many construction components including steel, concrete and other items. While most of Decmil's contracts contain rise and fall clauses, those clauses generally reference publicly available cost indices which may not correspond to the price rises of cost inputs and as such the profitability of individual projects may be impacted.

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland. No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

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International Offer Restrictions

Singapore

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This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

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