

A photograph of a wind farm at sunset. The sky is filled with soft, golden light from the setting sun, creating a dramatic backdrop for the silhouetted wind turbines. In the foreground, a large wind turbine tower is visible on the left, with a metal staircase leading up to a platform. Two workers in high-visibility yellow safety gear and white hard hats are standing on the stairs. Several other wind turbines are scattered across the landscape in the distance.

DECMIL GROUP LIMITED

Redeemable Convertible Preference Shares

June 2023

**Together, we're
the difference.**

Delivering integrated
construction and
engineering solutions

Important Notices and Disclaimer 1 of 3



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Financial Information

All references to "\$" in this presentation are to Australian dollars unless otherwise noted.

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Disclaimer

In accordance with section 734(6) of the Corporations Act, Decmil notes:

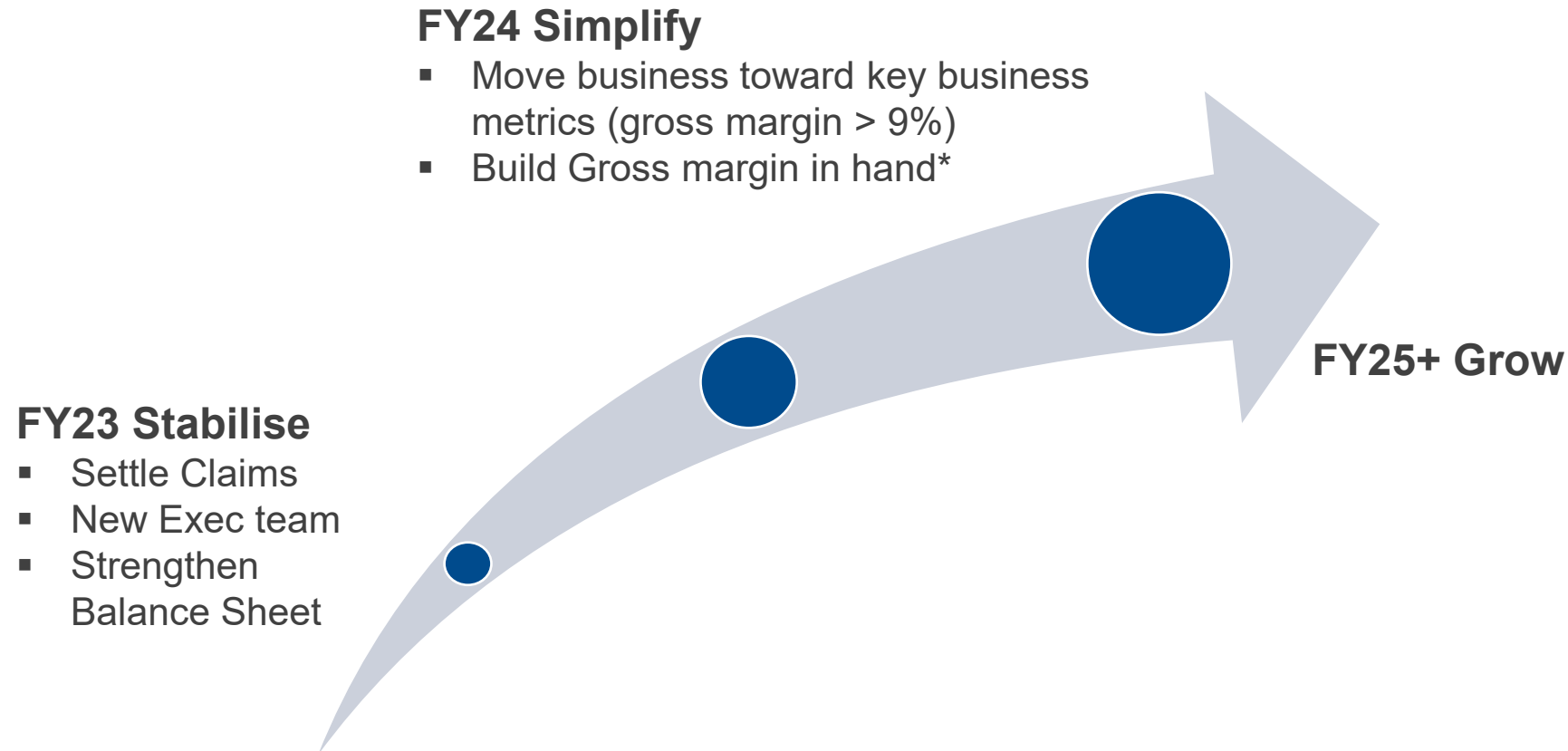
- (a) Decmil will be the issuer of securities under the Offer referred to in this presentation;
- (b) Decmil lodged a prospectus prepared under the Corporations Act in relation to the Offer with ASIC on or around 13 June 2023 (“**Prospectus**”), which is available at <https://decmil.com/>
- (c) the offers of the securities will be made in, or accompanied by, a copy of the Prospectus;
- (d) a person should consider the Prospectus in deciding whether to acquire the securities in Decmil; and
- (e) anyone wishing to acquire the securities will need to complete the application form that will be in or will accompany the Prospectus.

Decmil Road Map



Task	Complete?
Stem losses from bleeding projects	✓
Settle legacy disputes	✓
Reduce reliance on claims	✓
Build strong Exec team	✓
Secure enhanced bonding capacity	✓
Enhance balance sheet	In progress
Raise working capital for growth	In progress
Win profitable work	In progress

Roadmap to profitable revenue growth



* Gross margin in hand refers to work in hand x gross margin (it is an indicator of forward gross profits)

Why are we Raising Capital?

- Favourable market conditions for contractors emerging post COVID
- Provide working capital for growing revenue
- Provide balance sheet confidence for future JV partners in larger projects
- Unlock banking facility extension
- Increase bonding capacity

Company Stabilised

- Significant legacy claims disputes resolved
- Strong book of submitted tenders
- Loss-making jobs completed
- Excellent safety performance with TRIFR of 1.3 / LIFR of 0.0
- New CEO appointed in Jul 2022
- New CFO appointed in Sep 2022
- New EGM East appointed in Nov 2022
- New EGM West appointed in Nov 2022

Improved Financial Result

- Demonstrating operations profitability
- Q1 EBITDA of \$0.6m
- Q2 EBITDA of \$2.7m
- Q3 EBITDA of \$2.8m
- Q3 net profit of \$0.6m
- Cash from operations trending in positive direction
- Loyal support from lenders
- EBITDA ahead of budget

Buoyant Project Outlook

- \$100bn+ in mining projects in next 5 years
- \$75bn of government roads/rail infrastructure in next 5 years
- Tidal wave of Decarbonisation investment projects in wind farms, renewables, batteries and transmission reconfiguration.

Company Stabilised: Significant Legacy Disputes Resolved



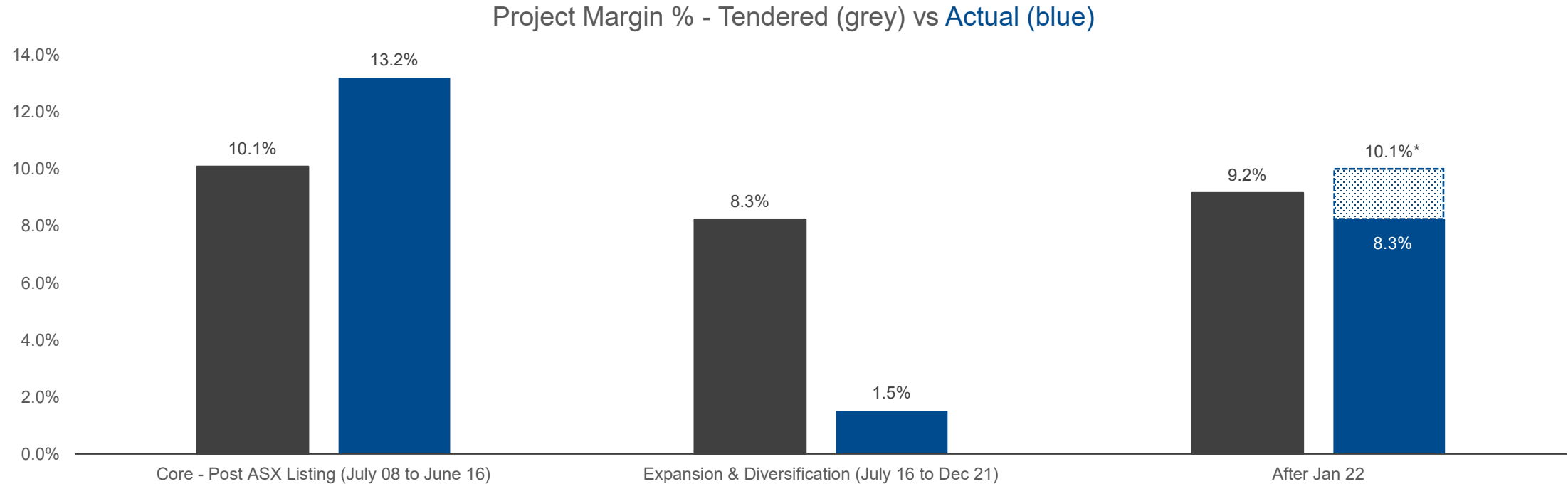
- SCEE – Amrun project (2017) settled August 2022
- Sunraysia (downstream) – Schneider – settled October 2022
- Sunraysia (upstream) – settled February 2023
- Munjina – settled February 2023
- All disputes resolved in line with accounts or marginally ahead of provisions already taken up
- Reliance on claims has decreased from \$44 million at 31 December 2022 to currently \$25 million*

* Estimate as at 18 June 2023.

Business Performance Improved



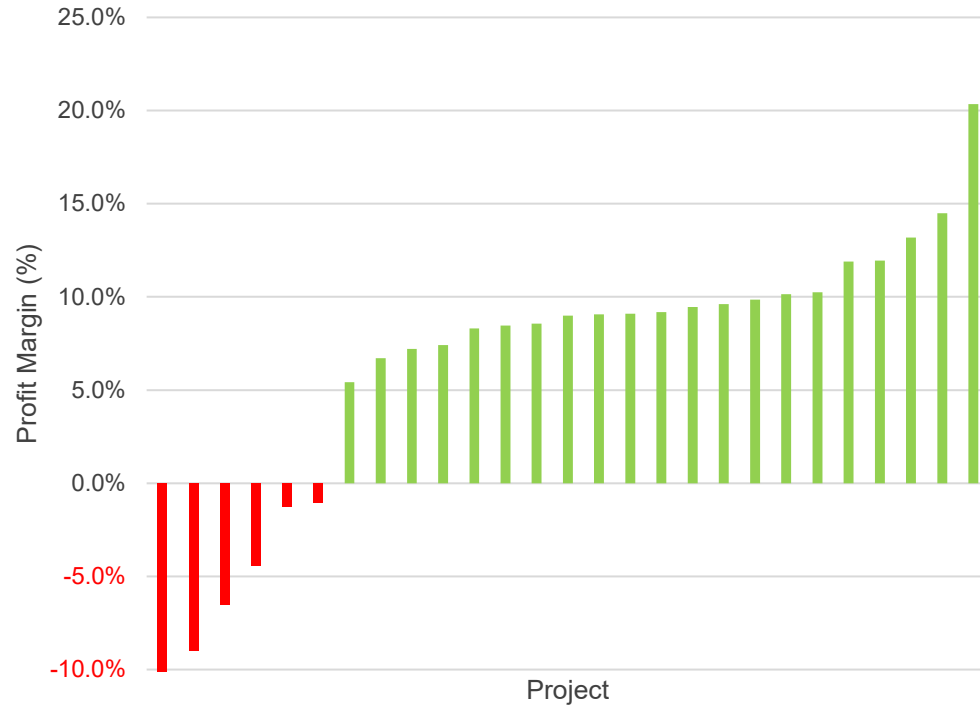
- New management team has refocused Decmil back to its core strengths and capabilities



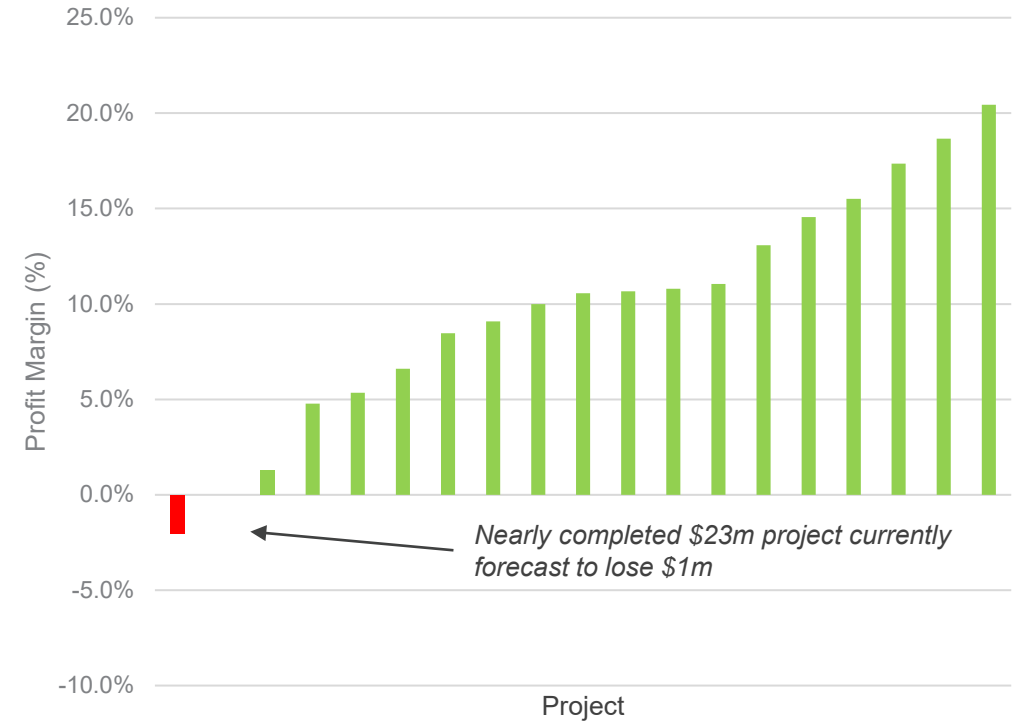
* Includes a project that was originally awarded in Nov 2020 but was substantially renegotiated in June 2022. If this were excluded actual forecast margin would rise from 8.3% to 10.1%.

Project Margins and Portfolio Performance Improved

Decmil Forecast Project Margins (%) at 30 April 2022



Decmil Forecast Project Margins (%) as at 31 March 2023



Forecast gross margins on projects that are <98% complete – i.e. continuing projects.

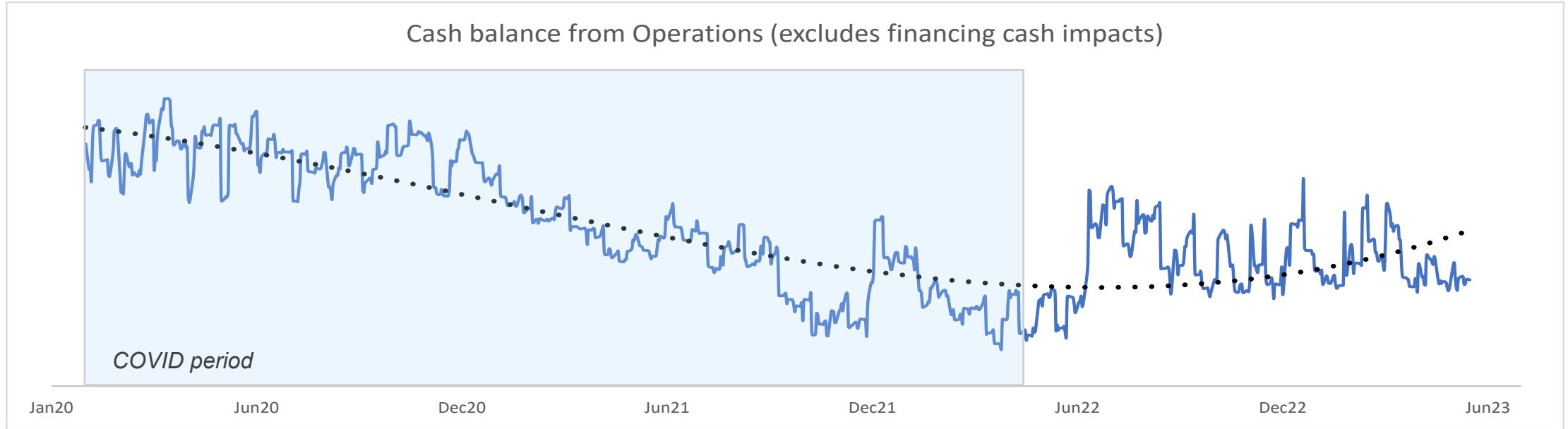
There was one project at 30 April 2022 forecast to lose 23% (graph has been truncated at -10%).

Financials: Demonstrating EBITDA Growth



FY23 P&L A\$m	Q1 – 30 Sep 22	Q2 – 31 Dec 22	Q3 – 31 Mar 23	FY23 Guidance
Revenue	\$118m	\$138m	\$129m	\$470 - 500m
Gross Profit	7.0m	9.8m	8.7m	
GP %	5.9%	7.1%	6.7%	
EBITDA	0.6m	2.7m	2.8m	8.5 – 11.0m
EBITDA %	0.5%	2.0%	2.2%	
PAT	(2.0m)	(0.5m)	0.6m	
PAT %	(1.7%)	(0.4%)	0.5%	

Financials: Operations Generating Cash



2020

- RDP, Sunraysia losses
- Exit New Zealand
- \$52m equity raise

2021

- Took on multiple smaller projects, many fixed price with no rise/fall and in remote areas (COVID impacts were magnified for remote projects)

2022+

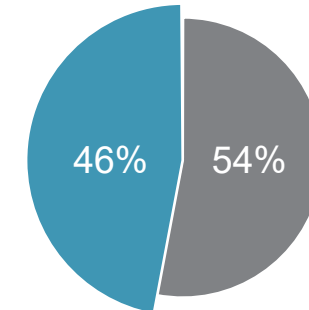
- Settlement of claims
- Focus on settlement of variations and contract EOT through client relationship rather than legal
- Reduce number of projects and focus on larger projects

Tender Mix Shifting to Sweet Spot: Larger Size

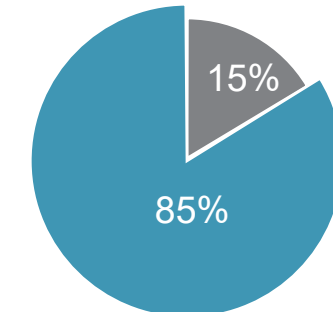
- Bidding more selectively - Bidding larger projects which provide better benefits across our supply chain and enables more focused relationships with our clients and customers.
- Size of average tender is increasing to Decmil's sweet spot (\$50-150m)
- Not bidding for smaller infrastructure road projects, particularly roads in regional Queensland and Western Australia
- In the current marketplace with an abundance of opportunities, contractors can bid projects with equitable risk allocation and more appropriate commercial terms.

VALUE OF TENDERS SUBMITTED

Nov 2021 to April 2022

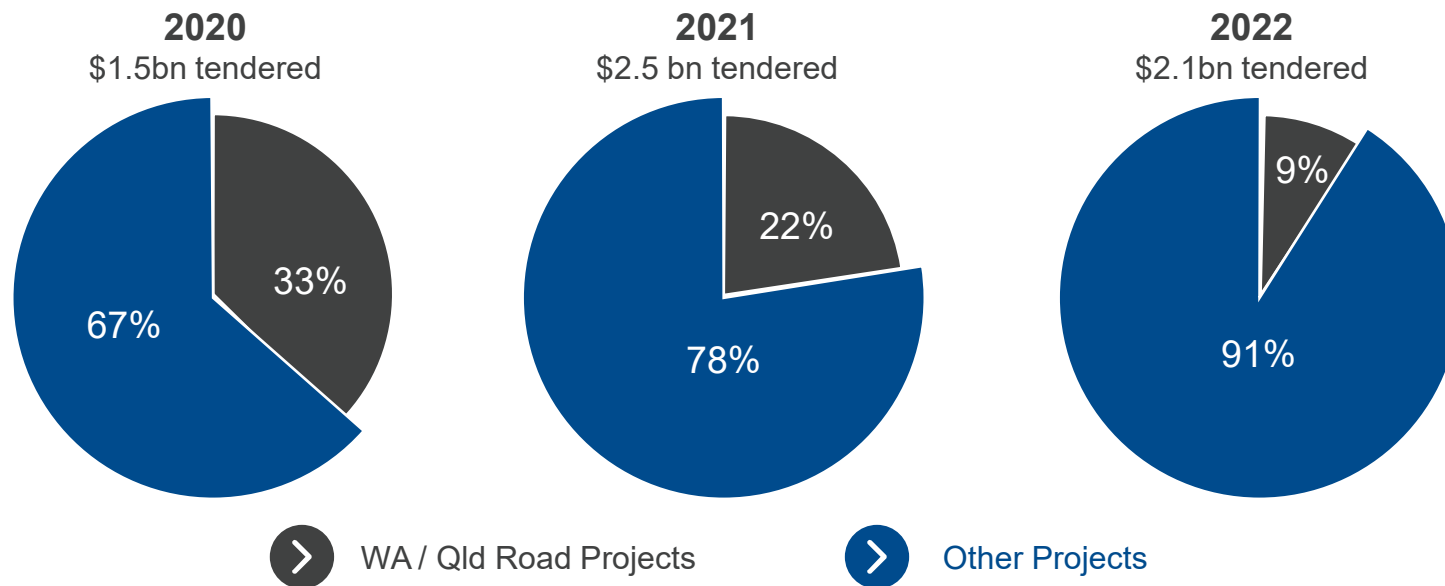


May 2022 to Dec 2022



 <\$50m  >\$50m

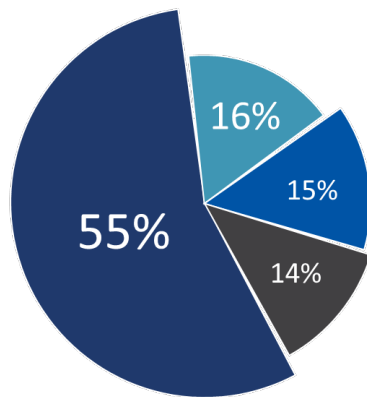
TYPE OF TENDERS SUBMITTED



Diverse Order Book

- \$279¹ million work in hand contracted to FY26
- \$115¹ million work in hand preferred
- \$205¹ million work in hand early contractor involvement

WORK IN HAND BY SECTOR¹



- > **Infrastructure**
Civil construction including roads, rail, bridges.
- > **Energy**
Civil construction including Balance of Plant works.
- > **Resources**
Civil construction including Non-Process Infrastructure.
- > **Construction**
Accommodation, schools, other non-process infrastructure.

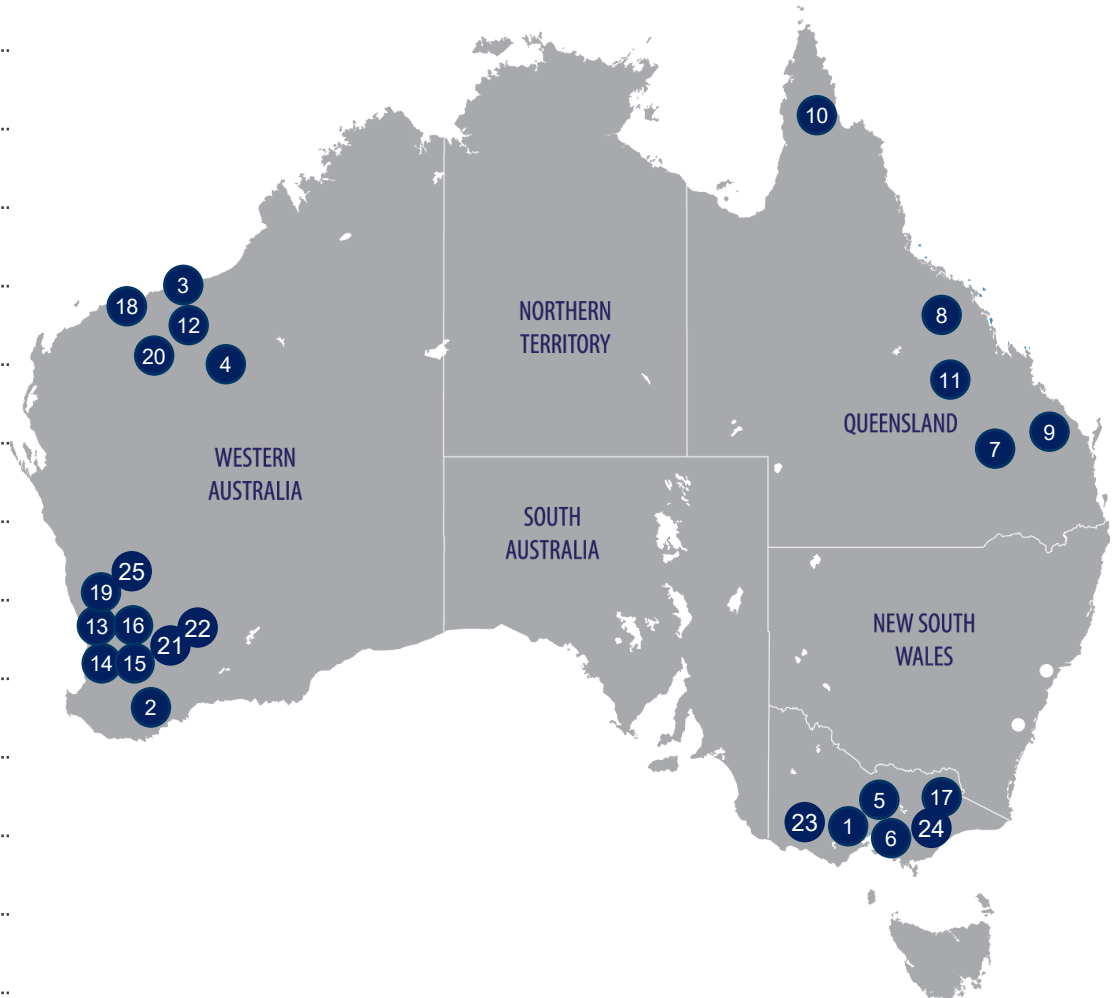
TENDER VALUES SUBMITTED BY STATE²



1. As at 31 March 2023
2. 12 months to 31 December 2022

Diverse Projects Across Australia

- | | |
|--|--|
| 1 Barwon Heads Road Upgrade (MRPV)
 VIC \$50-100 | 13 Florin Parkside (Stirling) WA \$25-50M |
| 2 Albany Ring Road Stage 2 (MRWA)
 WA \$100-150 | 14 Covalent Kwinana Refinery NPI Buildings
(Covalent) WA \$0-25M |
| 3 Port Hedland Community Centre (PH Council)
 WA \$0-25M | 15 Talison MSA Project – TechI Services Building
(Talison – Tianqi/Albermerle) WA \$0-25M |
| 4 Christmas Creek Hydrogen Refuelling Station
(FMG) WA \$0-25M | 16 Mitchell Freeway Principal Shared Path (MRWA)
 WA \$25-50M |
| 5 Structures Rehabilitation Project, North & South
East (MRPV) VIC \$25-50M | 17 Snowy District Crossings (MRPV) VIC \$0-25M |
| 6 Crossings in the Otway, Murrindindi, Ovens &
Upper Murray Districts (DEECA) VIC \$0-25M | 18 Karratha Senior High School WA \$25-50M |
| 7 NDA Camps (Shell QGC) QLD \$25-50M | 19 Waddi Wind Farm WA \$50-100M |
| 8 Carmichael Rail Camp (Bravus) QLD \$25-50M | 20 Roy Hill Rolling Stock Maintenance Workshop
Upgrade ECI (Roy Hill) WA \$0-25M |
| 9 Bruce Highway Gin Gin (DTMR) QLD \$25-50M | 21 Great Eastern Highway Coates Gully (MRWA)
 WA \$0-25m |
| 10 Archer River Road (DTMR) QLD \$0-25M | 22 Great Eastern Highway Wooroloo (MRWA)
 WA \$0-25m |
| 11 Capricorn Highway (DTMR) QLD \$0-25M | 23 Ryan Corner Wind Farm (GPG)
 VIC \$50-100M |
| 12 Pundulmurra TAFE (WA Dept of Finance)
 WA \$25-50M | 24 Gippsland Line Upgrade (RPV)
 VIC \$100-200M |
| | 25 Roy Hill Munjina Road Over Rail (MRWA)
 WA \$25-50M |



INFRASTRUCTURE

Road and Rail

\$75bn in next 5 years in QLD, VIC, WA.

- \$75bn of projects announced or under procurement in Victoria, Western Australia, Queensland in transport projects (road, rail) – Decmil’s core regions of infrastructure activity (2022-2026).
- 17 major projects in procurement stage
- Further 28 major projects announced for future (\$40bn)
- Additional 8 major projects in detailed planning stage.

RENEWABLE ENERGY

Wind Farm Civil Balance of Plant

\$10bn in next 10 years.

- Under “Step Change” scenario – AEMO projects an additional 30GW of wind farms (~\$53bn*) being built in the next 10 years
- Civil Balance of plant opportunity is 15-20% of this, which equals ~\$10bn
- Australia added over 5x the solar and wind generation of any of the EU, USA, Japan, or China on per capita basis in 2018/19 – with the pace to accelerate further
- The renewable share of electricity would rise from approx. 28% in 2020-21 to 83% in 2030-31, 96% by 2040, and 98% by 2050.

RESOURCES

NPI Civil Construction

\$100bn in next 4 years in WA.

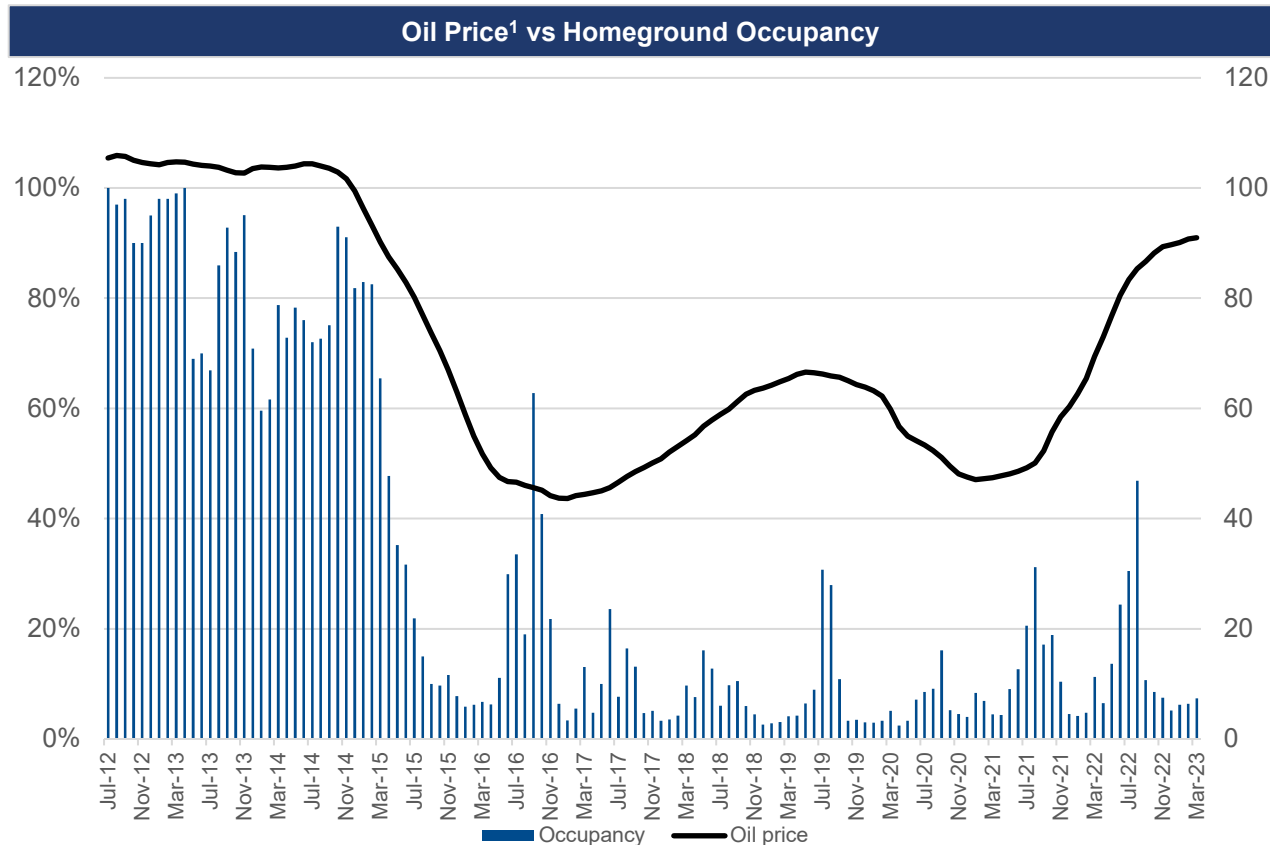
- \$57bn worth projects under construction or committed
- A further \$87bn of projects in feasibility/pre-feasibility study
- Exploration spending at record levels (\$2.5bn), which will continue to grow pipeline in future years
- Fraser Institute has nominated Western Australia as #1 mining investment jurisdiction
- Host of significant projects under development or at FID, including:
 - Mt Holland Lithium (Wesfarmers/SQM)
 - Enneaba Rare Earths (Iluka)
 - Mt Weld Rare Earths (Lynas).

Bonding Availability

- Decmil has renegotiated facilities with NAB and AssetInsure to allow for performance bonding of probable new work:
- NAB \$40 million multi-option facility extended to 15 July 2025*
- Over sub-limits removed*
- AssetInsure bonding facility of \$19m (currently \$11m drawn)
- Forecast bonding capacity to win work is for \$400-500m of new work by 31 Dec 2023**

* *Subject to minimum A\$20m capital raise*

** *Based on likely bonding requirements(% of contract value) of likely project wins*



1. Oil price is average of WTI, Brent, Dubai calculated as 18 month rolling average (project investment decisions tend to lag a period of higher energy prices)

- Homeground has 1,392 beds – only large scale worker accommodation in Gladstone region
- Homeground occupancy follows energy prices
- Homeground generated significant revenue in 2012-2015
 - FY13 – \$21m EBITDA
 - FY14 – \$34m EBITDA
 - FY15 – \$29m EBITDA
- From FY16 – FY21, it has generated EBITDA of ~\$2m in total
- FY22 it generated \$1.3m of EBITDA and FY23 is expected to generate \$1m of EBITDA
- With energy price cycle turning and high energy prices being driven by energy transition (decarbonisation) and global geopolitical challenges, project activity in Gladstone is increasing
 - 600MW Aldoga Solar Farm starting later in 2023
 - FFI electrolyser factory expansion
 - Fitzroy water pipeline starting later in 2023
- Currently in balance sheet at \$57m and Available for Sale

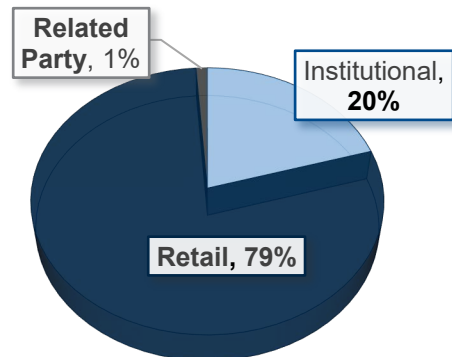
Corporate Snapshot



Capital structure		
Shares ¹	M	155.6
Performance rights	M	19.8
Options ²	M	15.0
Warrants ³	M	50.8
Share price ¹	A\$	0.175
Market capitalisation ¹	A\$M	27
Cash ⁴	A\$M	3.7
Debt ⁴	A\$M	29.6

Board & Management	
Andrew Barclay	Chairman
Rod Heale	Chief Executive Officer
Peter Thomas	Executive Director / Chief Financial Officer
Vin Vassallo	Non-Executive Director
David Steele	Non-Executive Director
Peter Coppini	Company Secretary

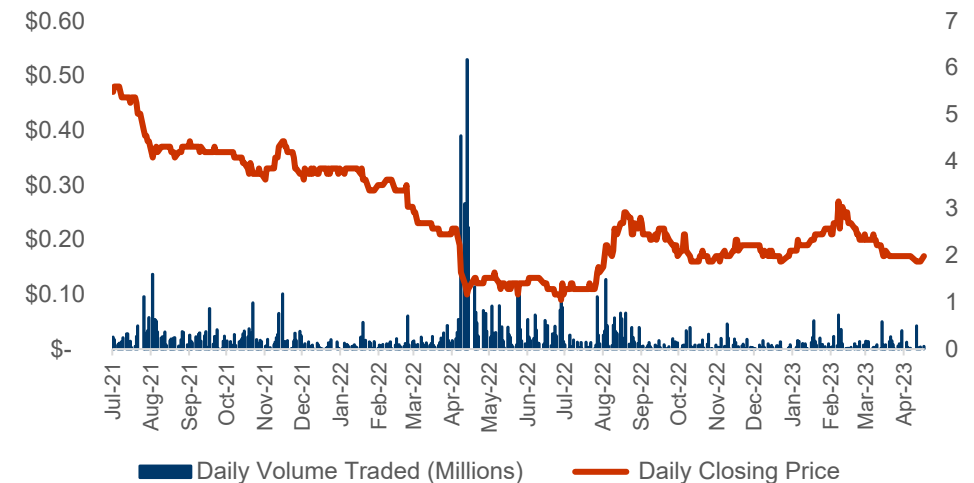
Shareholder Distribution⁵



Substantial Shareholders⁵

TIGA Trading	19.9%
Franco	7.4%

Historical Share Price



¹ As at 16 June 2023

² Options expire: 13.2m on 6 September 2023 ex \$0.48 and 1.8m on 31 October 2024 Ex \$0.75

³ Warrants shown as converted amount

⁴ As at 31 March 2023

⁵ As at 30 December 2022

Summary of Working Capital and Bonding Facilities



Stakeholder	Facility Overview (post capital raising)
NAB	<ul style="list-style-type: none">▪ \$40m MOF Facility currently utilised as:<ul style="list-style-type: none">▪ \$24m Bonding▪ Up to \$16m overdraft▪ No over sublimit▪ Maturity at 15 July 2025
Asset Insure / Swiss Re	<ul style="list-style-type: none">▪ \$19m Current first ranking bonding line, drawn to \$11.4m▪ \$16.4m of current bonds ranking third priority
PURE / Horley	<ul style="list-style-type: none">▪ \$20m facility provided by Pure Asset Management (\$15m) and Horley Pty Ltd (\$5m)▪ Maturity at 31 July 2025
Other Surety providers	<ul style="list-style-type: none">▪ Other bonds currently in place:<ul style="list-style-type: none">▪ Liberty Bonds - \$4.4m▪ TMMA Bonds - \$0.9m

Executive Leadership Team



Rod Heale – Chief Executive Officer

Rod brings more than 30 years' experience in the building, construction and infrastructure industry across Australia. Prior to joining Decmil Rod was Chief Operating Officer for John Holland's Australia and Asia business. Prior to this, Rod served as a Regional Executive for Thiess, John Holland and CPB Contractors. Rod holds a Bachelor of Engineering (Civil) from Monash University and a Master of Construction Law from The University of Melbourne. Rod is also a Fellow of Engineers Australia, a Fellow of the Australian Institute of Company Directors, and a Registered Builder in Victoria and Western Australia.



Peter Thomas – Chief Financial Officer

Peter Thomas was appointed as a Director in July 2020 and currently holds the position of Chief Financial Officer. 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). Peter holds an MBA from Harvard, Bachelor Of Economics, Bachelor of Science, AIAA and GAICD.



Deon Baddock – Executive General Manager Western

Deon joined Decmil in November 2022, and has more than 25 years' experience in the construction industry across a range of project models. Most recently Deon was Group Manager Risk and Commercial at NRW, where has worked since 2010. At NRW he had both operational and governance roles, which included responsibility for legal and commercial, precontracts, project controls, quality management and including oversight of major projects. Prior to NRW, Deon worked at Main Roads Western Australia (MRWA). Deon is a qualified Civil Engineer and has a Postgraduate Certificate of Management.



Simon Barnes – Executive General Manager Eastern

Simon joined Decmil in November 2022 and has more than 25 years' experience in the construction industry across a range of contract models, including Alliance, Design and Construct, and Public Private Partnerships. Most recently, he was Executive Regional Manager – Southern at ACCIONA, where he has worked for 15 years including at its antecedent companies Abigroup and Lend Lease. His extensive expertise ranges from construction delivery and project governance roles, through to regional executive leadership. Simon is a qualified Civil Engineer with a Master of Business Administration.



Rob Currie – Group Manager People & Culture

Rob joined Decmil in May 2022 and has 25 years of experience in Human Resources (HR) and Industrial Relations (IR) related roles. He has experience working throughout Australia in the civil construction, building, telecommunications, and mining industries leading both corporate and project HR/IR teams for companies such as Lendlease, Leighton Contractors, Abigroup and Akron Roads. Rob leads and manages Decmil's People and Culture function and is responsible for the continued development of Decmil's organisational culture and staff engagement strategies.



Bryn Vaughan – Group HSES Manager

Bryn joined Decmil in June 2019 and has extensive experience in HSES management for project and corporate settings across the resources, construction and services industry in Australia and New Zealand. He is experienced in managing and leading HSES teams and has previously managed these functions for various companies including CPB Contractors (previously Leighton Contractors). He has worked across a range of project models including PPP, JV and Alliance projects. Bryn has a Masters Degree in Occupational Health & Safety Management.

Board of Directors and CEO



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 & Wood Mallesons) with over 30 years experience in major projects, mining, banking and finance and insolvency matters.

In private practice Andrew has been involved in significant Western Australian infrastructure and mining projects, and major Western Australian corporate insolvencies. More recently Andrew has acted as in-house counsel at Fortescue Metals Group and Roy Hill Holdings.

Andrew holds a Bachelor of Laws (Hons) and Bachelor of Economics.



Rod Heale – CEO

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Prior to joining Decmil Rod was Chief Operating Officer for John Holland's Australia and Asia business. Prior to this, Rod served as a Regional Executive for Thiess, John Holland and CPB Contractors.

Rod holds a Bachelor of Engineering (Civil) from Monash University and a Master of Construction Law from The University of Melbourne. Rod is also a Fellow of Engineers Australia, a Fellow of the Australian Institute of Company Directors, and a Registered Builder in Victoria and Western Australia.



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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).

Peter holds an MBA (Harvard), Bachelor of Economics (Macquarie) and Bachelor of Science (Macquarie), AIAA and GAICD.



Vin Vassallo

Vin was appointed as a Non-Executive Director in June 2021 and held the position of interim Chief Executive Officer during the period April 2022 to June 2022. 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

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.

Capital Raising Summary



Stakeholder	Facility Overview (post capital raising)
Entitlement Offer	<ul style="list-style-type: none"> ▪ The Entitlement Offer is being made as an accelerated non-renounceable entitlement issue of 25 redeemable convertible preference shares (“RCPS”) for 34 Shares held by those Shareholders registered at the record date at an issue price of \$0.20 per RCPS to raise up to \$22,875,326. ▪ The Entitlement Offer will comprise: <ul style="list-style-type: none"> ▪ an accelerated offer to eligible institutional shareholders (“Institutional Entitlement Offer”); and ▪ an offer to eligible retail shareholders (“Retail Entitlement Offer”). ▪ Blue Ocean will act as underwriter to the Entitlement Offer to the extent of \$20,000,000 (“Underwritten Amount”). If Shareholders accept the Entitlement Offer in aggregate greater than the Underwritten Amount, Blue Ocean will not be required to subscribe for any RCPS under the respective underwriting agreement between the Company and Blue Ocean (“Underwriting Agreement”).
Placement	<ul style="list-style-type: none"> ▪ The Company intends to complete a placement to sophisticated and professional investors to \$3,400,000 (before costs) (“Placement”) through the issue of 17,000,000 RCPS at an issue price of \$0.20 per RCPS (“Placement RCPS”). ▪ The Board anticipates that the Placement RCPS will be issued on or around 21 June 2023. The issue of the Placement RCPS will be under the Company’s existing placement capacity under Listing Rule 7.1. ▪ Blue Ocean will act as the lead manager and underwriter to the Placement. The Placement will involve a bookbuild process which will occur contemporaneously with the bookbuild process for the Institutional Entitlement Offer.
Underwriter Offer	<ul style="list-style-type: none"> ▪ Pursuant to the Underwriting Agreement, the Company will issue 2,793,238 Options under the Underwriter Offer (“Underwriter Options”). The Company intends to seek Shareholder approval in July 2023 to the issuance of the Underwriter Options and, if Shareholders approve the issuance, proceed to issue the Underwriter Options shortly afterwards.

Financials: Balance Sheet



	Audit Review	Unaudited	Pro-Forma Min Raise	Pro-Forma Max Raise
\$ in millions	Dec '22	Mar-23	Mar-23	Mar-23
Cash	11	4	22	28
Receivables	36	48	48	48
Contract assets	32	14	14	14
Asset held for sale	57	57	57	57
Other	8	8	8	8
Current Assets	143	130	148	154
PPE	7	6	6	6
Right-of-use assets	10	9	9	9
Goodwill	50	50	50	50
Non-Current Assets	66	65	65	65
Total Assets	209	195	214	219
Payables	85	74	74	74
Contract liabilities	39	29	29	29
Borrowings	2	11	1	1
Lease liabilities	4	4	4	4
Provisions	4	3	3	3
Current Liabilities	134	121	111	111
Non-current payables	10	8	8	8
Borrowings	18	19	29	29
Lease liabilities	11	10	10	10
Provisions	0	1	1	1
Non-Current Liabilities	40	38	48	48
Total Liabilities	174	159	159	159
Net Assets	36	36	55	61
Share capital and reserves	280	280	298	304
Retained profits / (losses)	(244)	(244)	(244)	(244)
Total Equity	36	36	55	61
Net Debt	10	26	7	1
Working capital	9	9	37	43
Net tangible Assets	(14)	(14)	5	11
Debt / Equity Ratio	58%	82%	54%	49%
Net Debt / EBITDA	2.0x	2.6x	2.6x	2.6x
Quick Ratio	58%	54%	75%	81%

Proforma 31 March 2023 Balance Sheet (Unaudited)

- Creditors were paid down between 31 Dec and 31 March
- Contract assets reduced due to settlement of claims
- Franking credits balance: \$55m
- Tax loss carry forward: \$187m
- Pro forma adjustments assume \$20m (minimum) and \$26.3m (maximum) of RCPS raised, with expenses being \$1.4m and \$1.6m, respectively.
- Key ratios to significantly improve post capital raise

RCPS Terms 1 of 2



Terms	Description
Security	Cumulative, fully paid, redeemable convertible preference shares (RCPS)
Issuer	Decmil Group Limited
Face Value	\$0.20 per RCPS.
Issue Price	\$0.20 per RCPS.
Initial Term	3 years
Dividend Rate	<p>Preferential dividends accrue and are, at the election of the Issuer, payable semi-annually (Dividend Payment Date) at 12.00% pa during the initial term (3 years), stepping up by 1.00% pa each year after the initial term unless converted, redeemed or repurchased and cancelled on the terms set out below. Any dividends not paid accumulate during the term of the RCPS.</p> <p>Preferential dividends will be 100% franked in the Initial Term and are expected to carry franking credits beyond the initial term.</p>
Call Date	3 years from the Issue Date
Conversion Dates	<p>RCPS Holders may elect to convert all or some of their RCPS (including accrued but unpaid dividends) into ordinary shares:</p> <ul style="list-style-type: none">• on the last business day of every month within 30 months of the issue date; or• on the occurrence of a Trigger Event (to include takeover bids, schemes, delisting, insolvency etc), <p>by giving a conversion notice to Decmil not less than 10 business days (or in the case of a Trigger Event, 5 business days) prior to the relevant conversion date (provided that if the RCPS Holder holds less than 20,000 RCPS, this election must be for all of their RCPS).</p>

RCPS Terms 2 of 2



Terms	Description
Conversion formula	The Number of Ordinary shares issued on Conversion is: <ul style="list-style-type: none">• 1 per RCPS; and• 1 per each \$0.20 of unpaid dividends, subject to adjustment for any share splits, bonus issues, rights issues, or other capital reconstructions or certain other dilutionary events.
Ordinary shares Issued upon Conversion	Each new ordinary share issued on Conversion will rank in all respects equally with the then existing ordinary shares.
Decmil Conversion / Redemption election	On the Call Date and on each subsequent Dividend Payment Date, Decmil will have the right to convert RCPS into ordinary shares or redeem RCPS for cash at Face Value (plus any unpaid dividends).
Ranking	On a winding up of Decmil, RCPS will rank for return of capital, behind all creditors of Decmil but ahead of ordinary shareholders.
Rights	<p>Prior to the Call Date, RCPS holders are only entitled to vote on certain limited matters as required under the ASX Listing Rules and Decmil's Constitution such as a proposal that affects the rights attaching to RCPS or for the disposal of the whole of the property, business and undertaking of Decmil. If RCPS holders are entitled to vote, each holder is entitled to one vote per RCPS held. However, this restriction on voting does not apply when a dividend is not paid in full on the RCPS or during a winding up of Decmil.</p> <p>RCPS Holders are entitled to receive all reports, notices of meeting and other documents sent to ordinary shareholders and to attend general meetings. At such times, and at all times subsequent to the Call Date, RCPS shall vote on an as if converted based.</p>
Quotation	The RCPS are intended to be listed and traded on ASX, separate to existing DCG ordinary shares.

Key Risks 1 of 2



Risk factors include but are not limited to the following:

Risk Category	Risk
Potential for dilution	<p>No immediate dilution will occur as a result of the issue of RCPS under the Offer. However, conversion of any or all of the RCPS into Shares will result in dilution. Assuming all RCPS offered pursuant to the Offer are issued and converted into ordinary shares in Decmil ('Shares'), Shareholders who do not participate in the Entitlement Offer, may be diluted to a maximum of approximately 45.79% following the completion of the Offer (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an RCPS will be following the completion of the Entitlement Offer being implemented and the Directors do not make any representation as to such matters.</p>
Potential funding issues	<p>The Company's ability to effectively implement its business strategy over time, may also depend in part on its ability to raise sufficient working capital. The Company's capital requirements depend on numerous factors. 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.</p> <p>The Company relies on surety bond providers or its primary bank to provide bonding facilities that allow the Company to procure new work. As the Company grows its revenue, it may need to find new bonding facilities which may not be available to the Company on acceptable terms. If such bonding is not available on acceptable terms, the Company may not be able to take advantage of growth opportunities.</p>
Accreditations	<p>The Company and its subsidiaries rely upon various technical and financial accreditations to operate its business. These include safety accreditations, quality assurance standards, building licences, technical accreditations by State Main Roads agencies and various financial accreditations. Many of these accreditations are assessed and monitored by State and Federal government agencies on a regular basis. Any failure to maintain or comply with an accreditation can impact the eligibility of the Company to participate in certain projects and/or sectors and this may have a material effect on the business .</p> <p>Many of the civil projects conducted by the Decmil and its subsidiaries ('Group') are for State Government Roads authorities who reference the Group's financial capacity accreditation when awarding contracts. Currently the Company and its subsidiaries have the highest Civil National Prequalification financial accreditation (F150+). This accreditation is currently being reviewed and may be reduced to a lower accreditation level.</p>

Key Risks 2 of 2



Risk Category	Risk
Going Concern	<p>The Company's Half Year Report for the period ended 31 December 2022 ('Financial Report') includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the commentary with respect to 'going concern' that was included in the Financial Report, the Directors believe that upon the successful completion of the Entitlement Offer, the Company will have sufficient funds to adequately meet the Company's current activities and short-term working capital requirements.</p> <p>If the Entitlement Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
Litigation risks	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is currently engaged in one item of material litigation which is described in Section 8.1 of the Entitlement Issue Prospectus.</p>

International Offer Restrictions



This Presentation does not and is not intended to, constitute an offer of RCPS in Decmil in any place or jurisdiction in which, or to any person to whom, it would be unlawful. This Presentation may not be distributed to any person, and the RCPS may not be offered or sold, in any country outside Australia except to the extent permitted below:

New Zealand

The RCPS are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Hong Kong

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the RCPS have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the RCPS may not be issued, circulated or distributed, nor may the RCPS be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's Shares. If you are not such a shareholder, 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 RCPS being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire RCPS. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.