

THORNEY OPPORTUNITIES LTD

ACN 080 167 264

ASX Announcement: **20 November 2019**

ASX Code: **TOP**

THORNEY INVESTMENT FORUM – COMPANY PRESENTATIONS

Please find attached a company presentation from Decmil Group Limited [ASX:DCG] being presented at today's Thorney Investment Forum in Melbourne.

Forum details:

Date Wednesday 20 November 2019
Location: Ernst & Young
Address: Level 23, 8 Exhibition Street, Melbourne
Time: 9.30am for 9.45am, concluding by 1.00pm

A video recording of the presentations will also be uploaded to the respective websites a few days after the forum concludes.

Please direct enquiries to:

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THORNEY INVESTMENT FORUM

20 NOVEMBER 2019



WELCOME



OUR SECTORS

INFRASTRUCTURE



RENEWABLES



RESOURCES



\$200 MILLION
MARKET CAP.
ASX LISTED

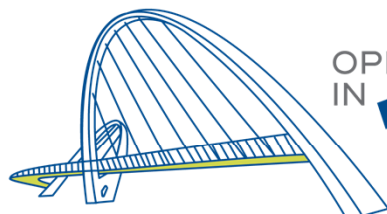
TOTAL **2,231**
EMPLOYEES

INCL. STAFF & SUB-CONTRACTORS



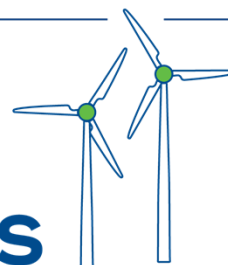
7 LOCATIONS

ACROSS AUSTRALIA & NZ



OPERATING
IN

11 INDUSTRIES



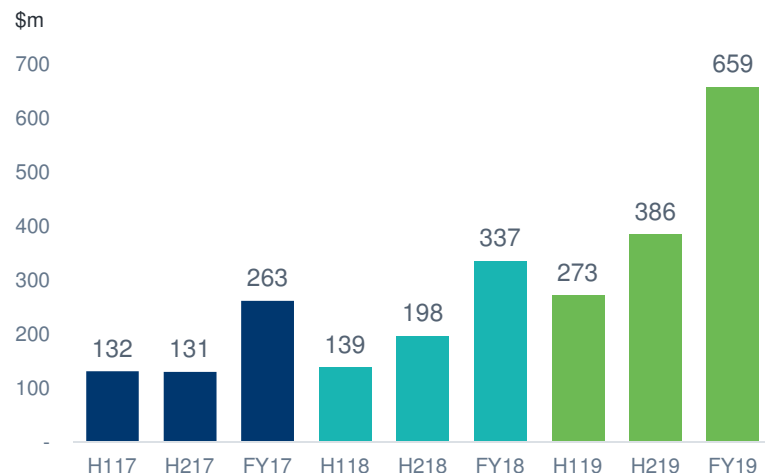
WIIH \approx
\$900
MILLION*



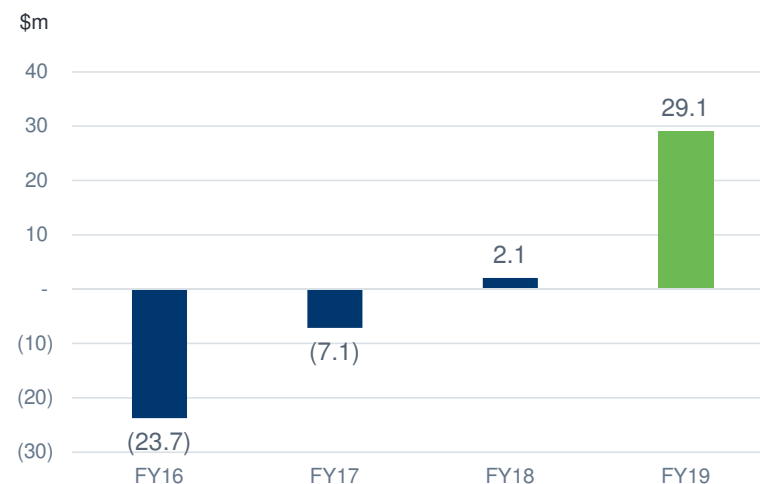
*CONTRACTED AND PREFERRED

FY19 FINANCIAL HIGHLIGHTS

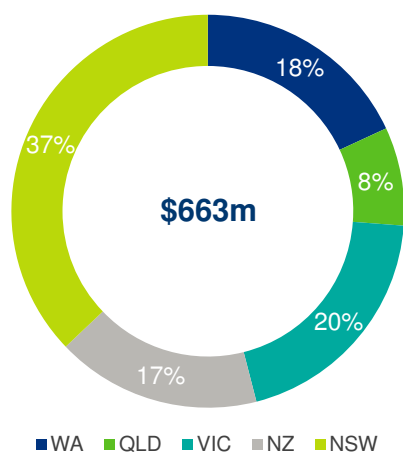
FY17-FY19 C&E Revenue Half-on-Half



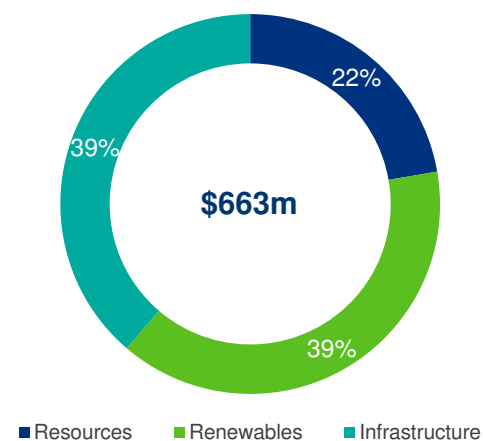
Operating Cash Flow (pre tax and finance costs)



FY19 Revenue by Geography



FY19 Revenue by Sector



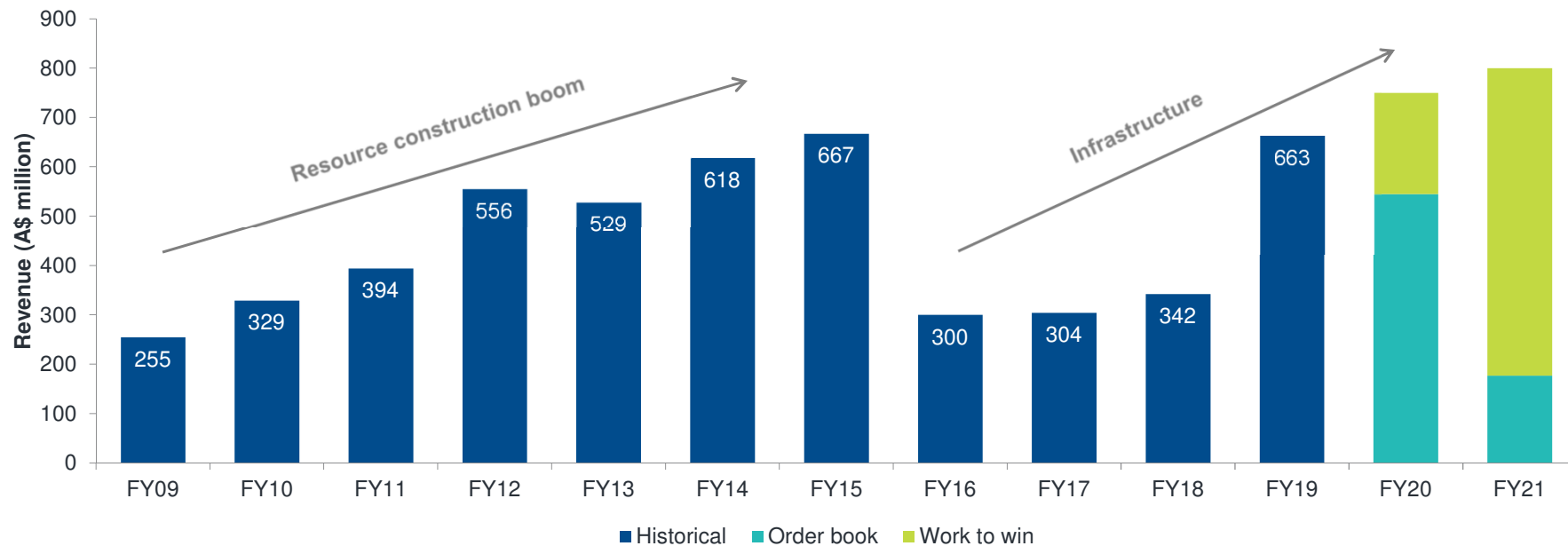
OUR BUSINESS PLAN



DIVERSE CAPABILITY HAS LED TO SIGNIFICANT GROWTH BEING ACHIEVED IN FY19

- Growth from FY10 to FY15 driven by the WA Iron Ore and LNG construction boom
- Business stabilisation and diversification from FY16 to FY18 to setup long term success and sustainability of the Group
- Significant growth achieved in FY19
- Drivers of growth in FY20 and FY21 include Infrastructure (Transport, Defence, Corrections), Resources (Iron Ore, LNG, CSG) and Renewables (Solar & Wind)

DECMIL BUSINESS PLAN



INFRASTRUCTURE



DECMIL HAS SECURED OVER \$316 MILLION OF NEW TRANSPORT INFRASTRUCTURE WORK IN AUSTRALIA IN THE LAST 18 MONTHS

Plenty Road Upgrade



Drysdale Bypass



RENEWABLES



DECMIL CAPABILITY EXTENDS ACROSS SOLAR & WIND BALANCE OF PLANT WORKS



- Sunraysia 99% mechanically complete with cold commissioning complete and hot commissioning underway and progressing well
- Warradarge and Yandin wind Balance of Plant projects for Vestas on track

RESOURCES

REMOTE WORKS PERFORMED FOR BHP, QGC, RIO TINTO & FMG

BHP, Mulla Mulla



QGC, Wellsite Installation



OUTLOOK



WORK IN HAND
~\$900M*

REV. EXPECTED
~\$700M

HOMEGROUND
OCCUPANCY **~25%**

*CONTRACTED AND PREFERRED

- Australia and New Zealand experiencing continued significant public sector infrastructure spend by State and Federal Government
- A number of significant West Australian Iron Ore and LNG projects progressing to construction
- Continue to selectively target appropriate wind and solar renewable energy projects
- Labour availability and cost escalation a focus for the industry as contracting sector reaches capacity
- FY20 revenue still expected to be ~\$700 million with weighting to H2FY20 as new projects commence or ramp up in late calendar 2019
- FY20 margins expected to be similar to H2FY19, but improve entering FY21 driven by current higher bidding margins
- Homeground occupancy ~25% in Q1FY20 due to Curtis Island LNG shutdown events. Updated independent fair value assessment to be obtained for carrying value reset at 31 December 2019



THANK YOU