



Tomlinson Ltd

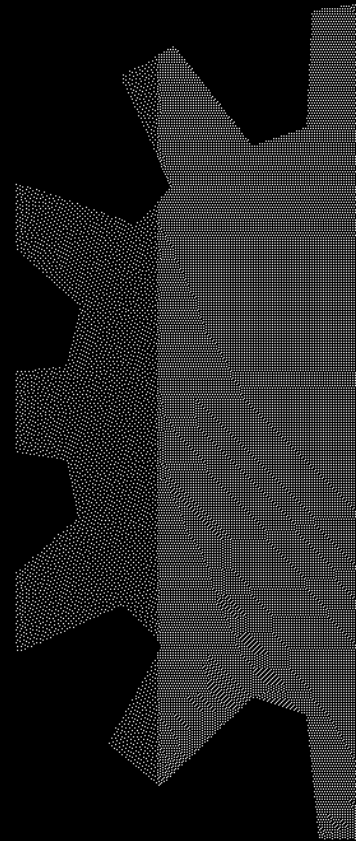
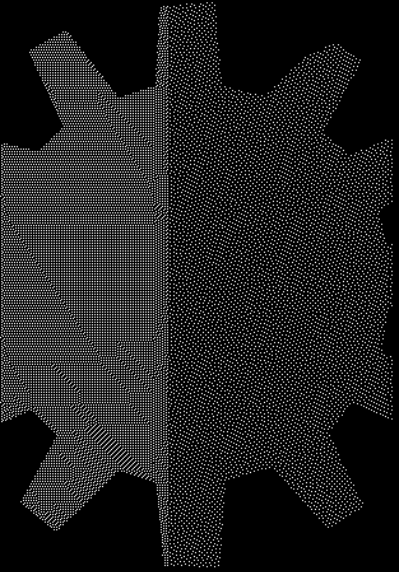
Investor Update

Presentation by

John Linden

Managing Director

November 2004





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Company Overview

RCR Tomlinson Ltd (“RCR” or “the Company”) is a leading multi-disciplinary engineering company specialising in the design, manufacture and maintenance of heavy equipment and industrial boiler systems and site maintenance and construction, employing some 800 staff and contractors

Our core areas of expertise include:

- Engineering
- Repair and maintenance
- Equipment manufacture
- Heat treatment
- Heat transfer
- Site maintenance and construction.

These services are delivered to clients and customers from both workshop and site based crews

Head office in Perth with WA workshops in Welshpool, Bunbury and Bayswater and Wacol workshop in Qld, offices in each state and a workshop in Newcastle

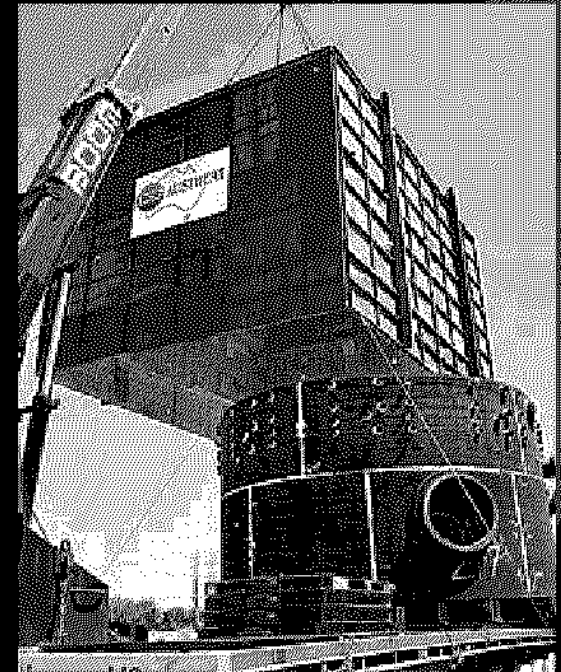
Dominant position in the industrial boiler supply and services market as well as heat treatment across Australia

Track record of creating value through acquisitions of smaller engineering companies, eg acquisition of Austheat Pty Ltd



Recent Operational Highlights

- ◆ Acquisition of Laser & Allied Cutting Services
- ◆ Acquisition of Stelform Engineering
- ◆ Record sales of apron feeders, scrubbers
- ◆ Wacol (Qld) fully operational
- ◆ Site maintenance growth
- ◆ Iluka offsite repair contract
- ◆ Workshops operating near capacity
- ◆ Significant order book





RCR Snapshot

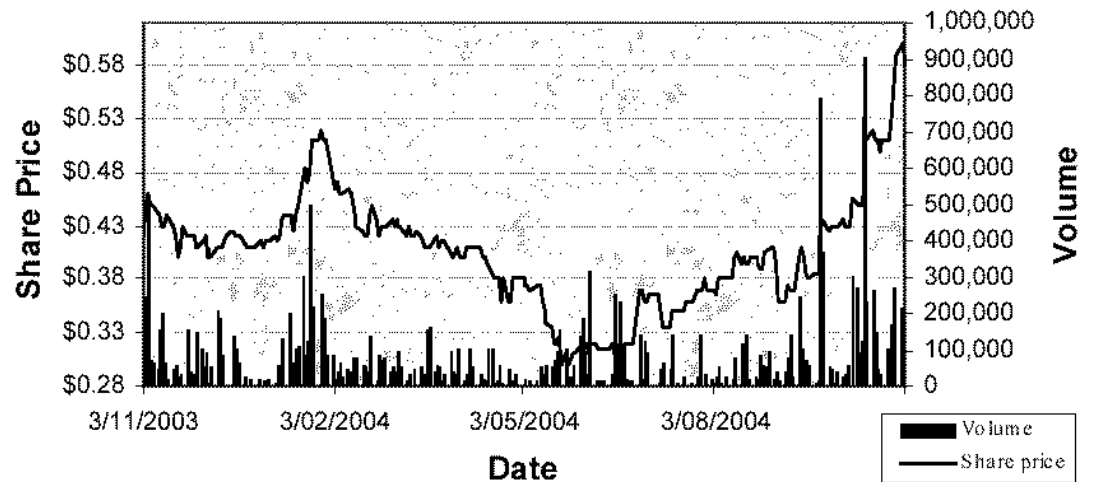
Key Statistics

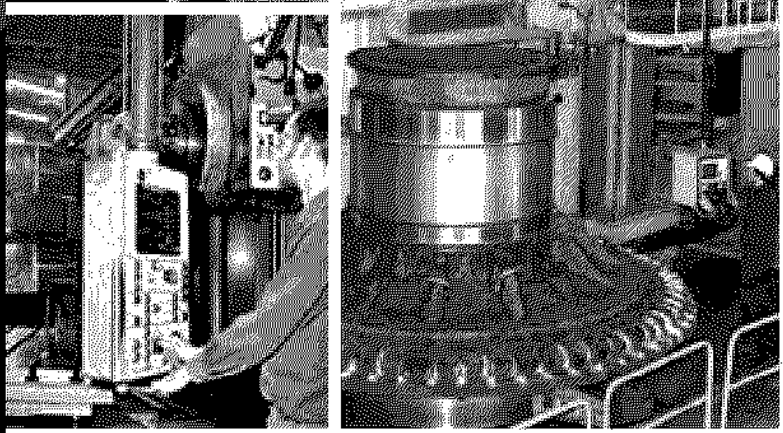
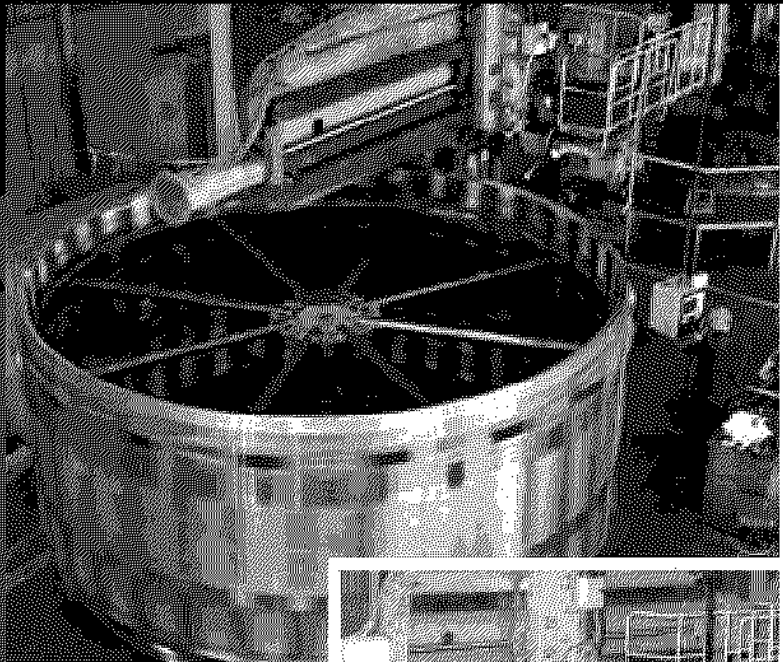
Share price	\$0.58
Yearly high	\$0.61
Yearly low	\$0.29
Shares on issue	55,024,914
Market capitalisation	\$31,914,450
Average weekly trading volume	360,000
Average monthly trading volume	1,600,000

Net asset value per share	\$0.46
Dividend (cps) fully franked	1.5
Implied dividend yield	2.6%
Earnings per share 2004	4.9
Target earnings per share 2005	6.2

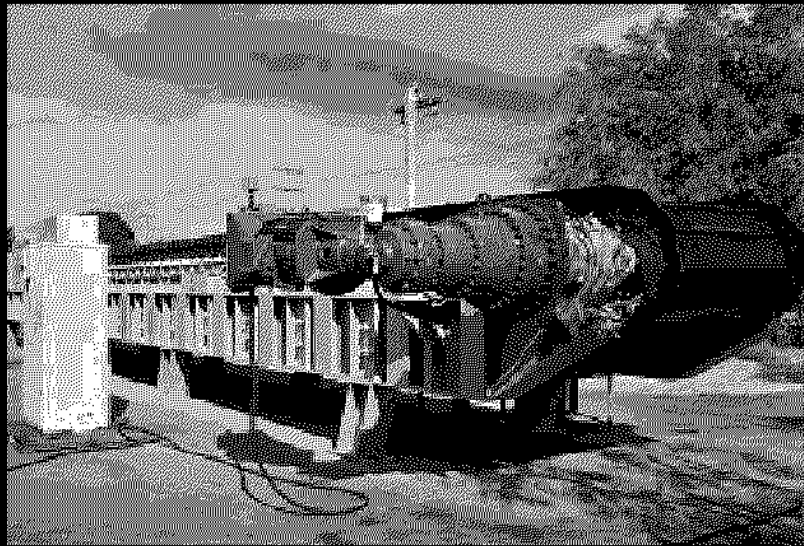
Director Name	Position	Profile
John Linden	Managing Director	Director since 1979 and Managing Director since 1998
Ray Lynch	Chairman	Director and Chairman since 1998
Charles Birmingham	Director	Associated with the company since 1985 and Director since 1998
Koh Kuah	Director	Related engineering company management experience and Director since 2002
Ian Spence	Director	Qualified chartered accountant and Director since 2002
John Noordhoek	Director	Mechanical engineer with over 20 years experience in the minerals industry

RCR share price and volume





Welshpool workshop



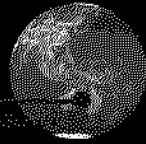
Apron Feeder - Bunbury



Headframe

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Overview of Acquisitions



Laser and Allied

- ◆ Announced acquisition of Laser and Allied Cutting Services (Laser & Allied) on 3 November 2004. Acquisition effective from December 2004
- ◆ Laser & Allied is the largest laser cutting business in Australia and operates from Welshpool close to RCR's head office and workshops

Total acquisition consideration of \$6.5 million representing a multiple of 3.15 times 2004 EBITDA

Funded by \$3.713 million in cash, taking over equipment leases and employee entitlements totaling \$1.87 million and the issue of 2 million shares at an issue price of 60 cents per share to the vendors of Laser and Allied, of which 1 million shares will be escrowed for 12 months and 1 million for 3 months

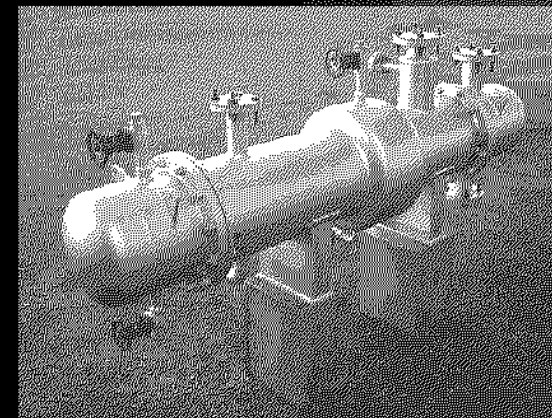
Laser & Allied had sales of \$9.1 million and EBITDA of \$2.07 million for the financial year ended 30 June 2004. Sales for the first quarter of the current financial year are 20% ahead of 2004 previous corresponding period





Stelform Engineering

- ◆ Announced acquisition of the Stelform Engineering Group of Companies (Stelform) on 14 October 2004. Acquisition effective from 1 July 2004
- ◆ Stelform Engineering is an Australian leader in the design, supply, manufacture, installation and maintenance of pressure retaining equipment
- ◆ Total consideration of \$6.85 million representing a multiple of 2.47 times 2004 EBITDA
- ◆ Funded by \$5.48m in cash from RCR's internal resources and the issue of 3.05 million shares at an issue price of 45 cents per share to the vendors of Stelform, of which 2 million shares will be escrowed for 12 months
- ◆ Stelform had audited sales of \$29 million and profit before tax of \$2.2 million for the financial year ended 30 June 2004
- ◆ Stelform's assets consist of \$2 million in cash, \$4 million in plant and equipment, and \$0.7 million in stock and inventory at time of acquisition





Financial Impact of the Acquisitions

	RCR	RCR
	2004 Actual	2005 Target
Revenue	\$96,608,000	\$130,000,000
EBIT	\$3,829,000	\$8,500,000
EBIT margin	4.0%	6.1%
NPAT	\$2,480,000	\$5,000,000



Benefits of acquisitions

- Stelform has significant synergies with RCR's existing operations in the areas of engineering design, marketing and servicing the large boiler industry

Acquisitions of these solid, higher margin businesses will enable RCR to achieve a critical mass sooner than would be possible through organic growth

Acquisitions will assist to improve RCR's average operating margins

Acquisition provides diversification of revenue base

RCR has a track record of acquiring engineering businesses and successfully integrating them with its existing operations, eg acquisition of Capital Investments Corp 1996, Centurion Industries 1998, John Thompson Packaged Boilers 2001 and Austheat 2003

- Stelform adds an engineering presence in NSW with 2 workshops

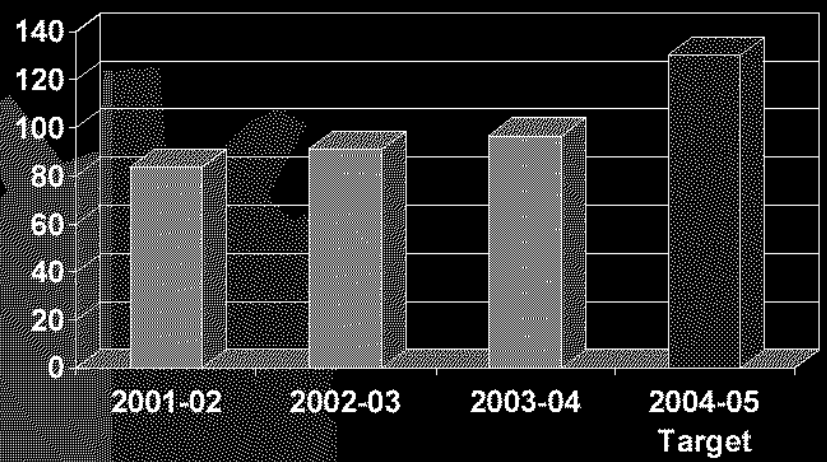
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Profit Target Upgrade

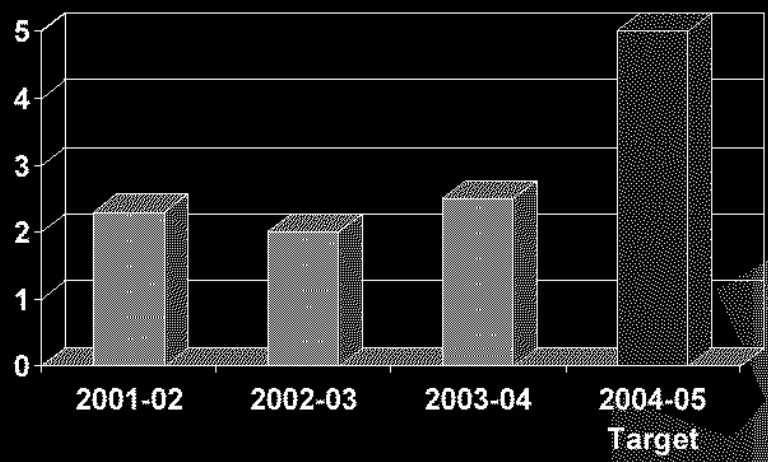


Profit Target Upgrade

Sales Revenue \$M



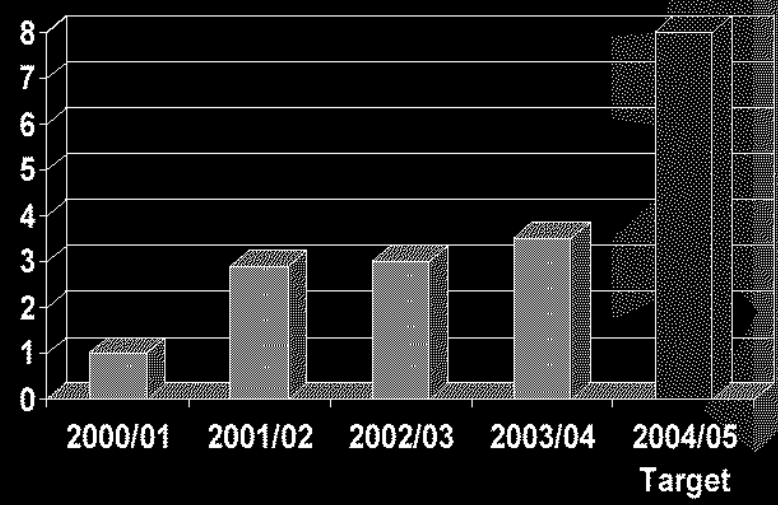
Net Profit after Tax \$M



Booming operations, a strong order book and 2 new acquisitions have led to significant upgrades in profit targets and EPS growth

- ◆ Profit target upgrade to \$3.5m on 23 September 2004 on sales growth and improved margins
- ◆ Profit target upgrade to \$4.5m on 14 October 2004 following Stelform acquisition
- ◆ Profit target upgrade to \$5m on 3 November 2004 following Laser & Allied acquisition

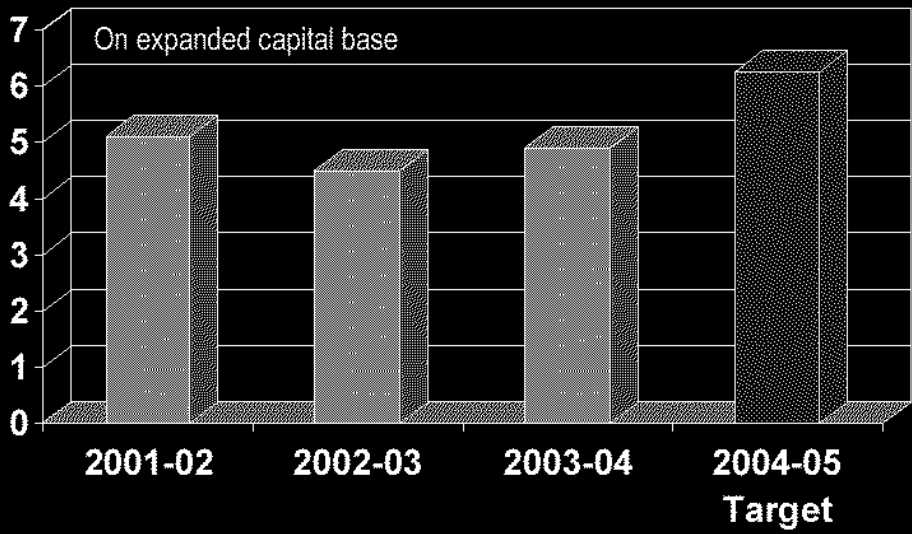
Earnings Before Interest & Tax \$M



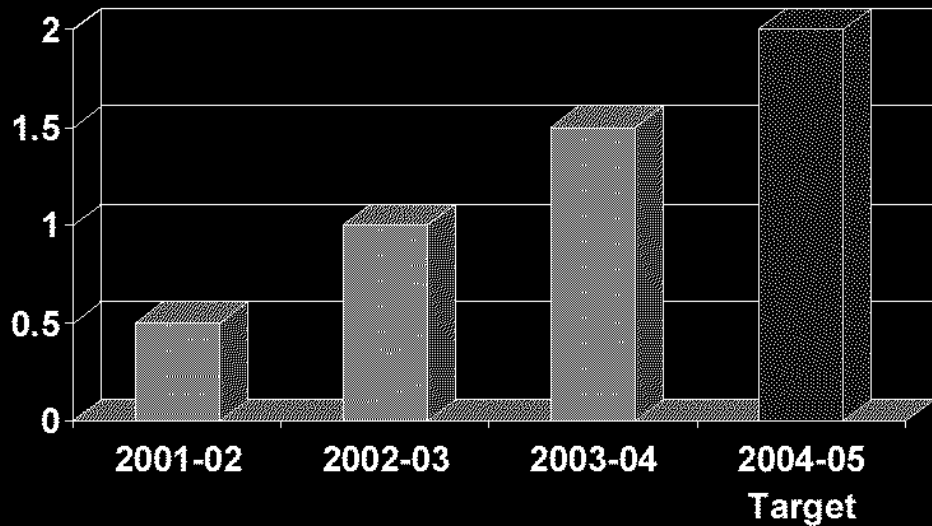


Profit Target Upgrade

Earnings (cents per share)



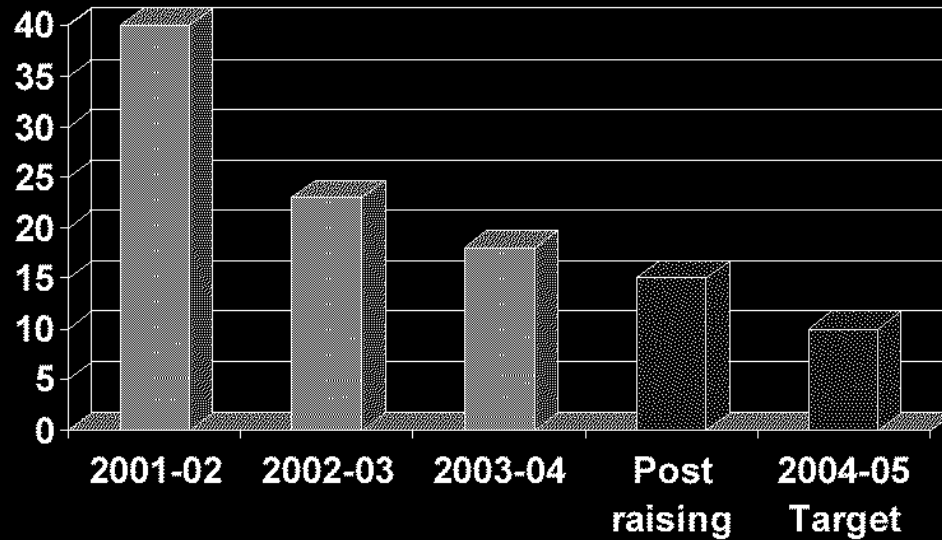
Dividend (cents per share)





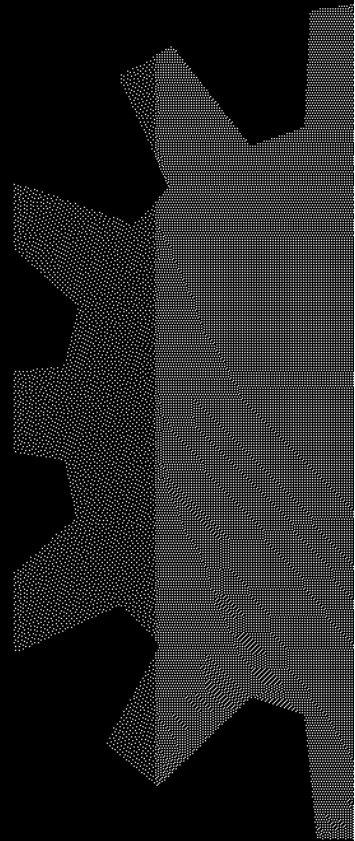
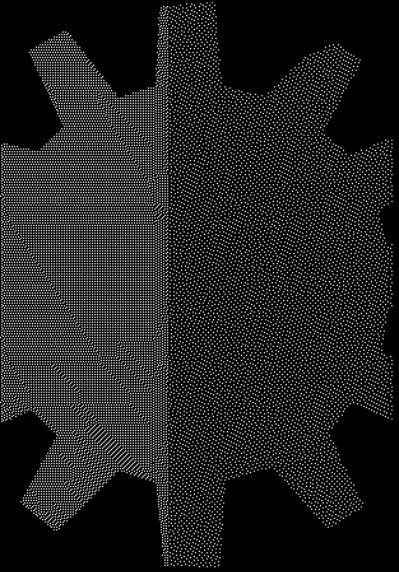
Gearing

Net Bank Debt Post Capital Raising – Gearing %





RCR's Operating Environment





The Year Ahead

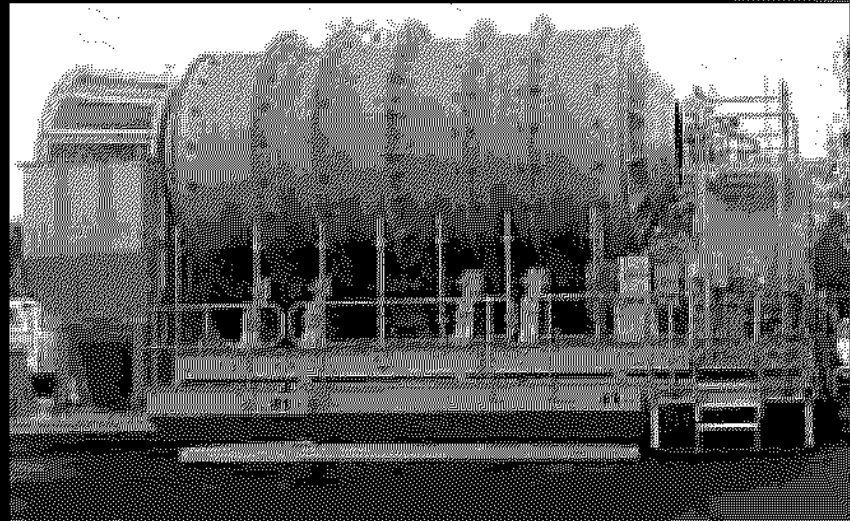
- ◆ Company's order book at record levels – allows selection of higher margin jobs
- ◆ Ten apron feeder orders - \$10m
- ◆ Increased boiler sales - \$4m
- ◆ Additional site maintenance contracts - \$8.5m
- ◆ New Iluka contract
- ◆ Integration of recent Stelform and Laser & Allied acquisitions
- ◆ Outstanding tenders and quotations in excess of \$20m
- ◆ Current tender pipeline of around \$60m
- ◆ Welshpool, Bunbury and Bayswater workshops in WA and Wacol workshop in Qld performing strongly



RCR Leveraged to Economic Growth

RCR is a multi-disciplined engineering company and its business units are well matched to the expected increase in demand for engineering services from:

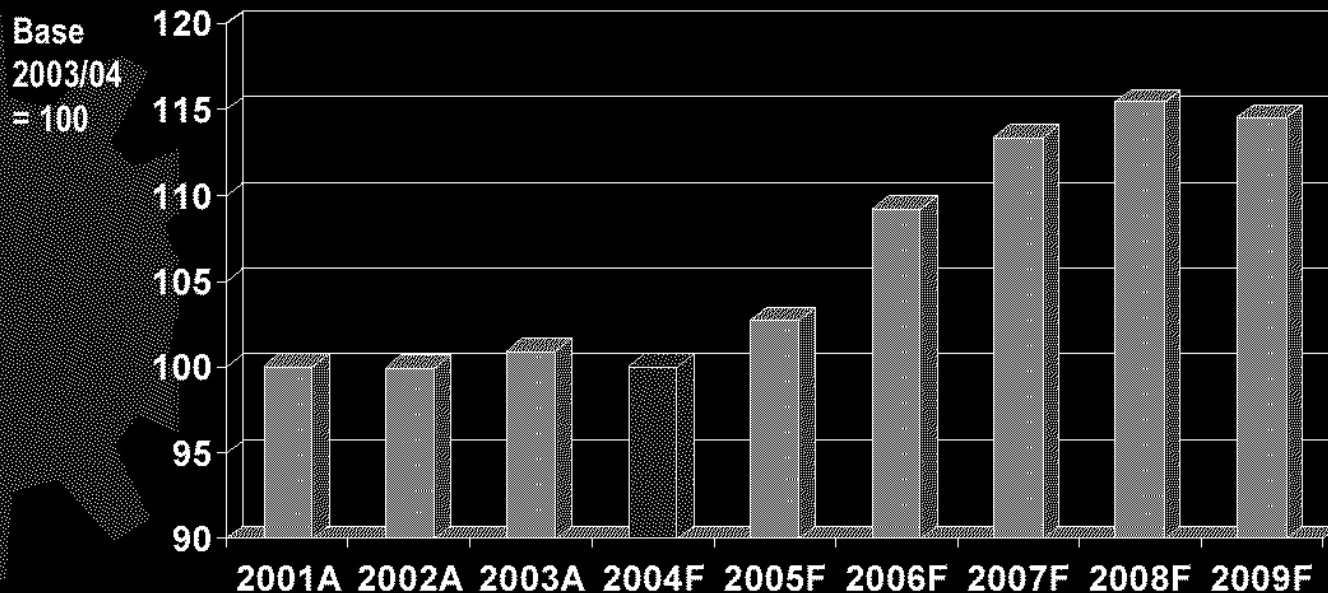
- ◆ new project developments
- ◆ resource industry growth driven by demand for commodities
- ◆ strong industrial activity
- ◆ West Australian infrastructure projects





Industry Outlook for 05 and Beyond

As illustrated by ABARE forecasts below, Australian mining production is forecast to continue its strong growth



GDP in WA and Qld (RCR's primary markets) is expected to outperform Australian growth forecasts

Infrastructure spend in WA and nationally is expected to be high



Industry Outlook for 05 and Beyond

Project	CAPEX A\$m	Timing
• Gorgon – Domestic Gas and LPG	11,000	Jul 05 – Nov 07
• Aldoga Aluminium Smelter	3,800	Jun 04 – Jul 07
• Integrated Iron Ore Project	1,700	Nov 03 – Jun 06
• Alcan Stage 3 Expansion at Cove	1,600	Nov 03 – Dec 06
• New Metrorail Project	1,500	Jun 01 – Dec 06
• Alcoa Wagerup Alumina Refinery Unit 3 Exp	1,500	Jan 05 – Dec 07
• Ravensthorpe Nickel Project	1,400	Aug 04 – May 06
• Telfer-Gold Mine expansion	1,200	Nov 02 – Nov 04
• Burrup Fertilisers' Ammonia Project	630	Jun 03 – Aug 05
• Queensland Nickel Plant Upgrade and Exp	630	May 04 – Dec 07
• Worsley Alumina Refinery Expansion	620	Jul 04 – Jun 07



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