





InterContinental Hotel, Sydney 24 October 2017

E.I. Engineering Intelligence

Board of Directors & CFO





Mr Roderick Brown
Independent Non-Executive Director
and Chairman



Mr Paul Dippie
Independent Non-Executive Director



Dr Paul Dalgleish Managing Director and Chief Executive Officer



Mr Bruce James
Independent Non-Executive Director



Ms Sue Palmer
Independent Non-Executive Director



Mr Lloyd Jones
Independent Non-Executive Director



Ms Eva Skira Independent Non-Executive Director



Mr Andrew Phipps Chief Financial Officer

Agenda



- 1. Chairman's Address
- 2. Items of Business
- 3. Close Formal Business of AGM
- 4. Managing Director's Address
- 5. Refreshments

RCR Tomlinson Ltd Annual General Meeting 2017





Chairman's Address

InterContinental Hotel, Sydney 24 October 2017

Items of Business



- 1. 2017 Annual Financial Report
- 2. Re-election of Directors
 - (a) Re-election of Ms Susan Palmer
 - (b) Re-election of Mr Bruce James
- 3. Approval of the 2017 Remuneration Report (non-binding resolution)
- 4. Grant of Performance Rights to Managing Director, Dr Paul Dalgleish
- 5. Approval of Proportional Takeover Provision
- 6. Ratification of Institutional Placement

Item 2(a) Re-election of Director



Ms Susan Palmer

Item 2(a)	For	Against	Open/ Usable	Abstain
Re-election of Ms Susan Palmer	107,418,011	86,091	343,381	24,050
	99.6%	0.08%	0.32%	N/A



Independent Non-Executive Director BCom, CA, FAICD

Ms Palmer is a Chartered Accountant by profession and has held senior financial and commercial roles across a range of industry sectors – construction, mining, infrastructure, energy, and agriculture – with her last executive role being as Chief Financial Officer of Thiess. With more than 15 years' experience as a company director, Ms Palmer currently sits on the Boards of New Hope Corporation, Charter Hall Retail REIT, QUBE Holdings Limited and Brisbane Grammar School.

Board Committee Membership: Chair of the Audit & Risk Committee

Item 2(b) Re-election of Director



Mr Bruce James

Item 2(b)	For	Against	Open/ Usable	Abstain
Re-election of Mr Bruce James	107,476,055	34,547	343,381	17,550
	99.65%	0.03%	0.32%	N/A



Independent Non-Executive Director BEng (Civil), MAICD

Mr James is an engineer with experience in infrastructure, resources, oil & gas, defence and energy operations in Australia and New Zealand. During a 35 year career at Transfield Construction Pty Ltd and Broadspectrum Pty Ltd (formerly Transfield Services Limited), Mr James held a number of Executive Management roles at Broadspectrum including Chief Executive Officer, and Australia and New Zealand Chief Executive Resources and Energy.

Board Committee Membership: Member of the Audit & Risk Committee

Item 3 Approval of 2017 Remuneration Report



non-binding resolution

Item 3	For	Against	Open/ Usable	Abstain
Approval of 2017 Remuneration Report (non-binding	106,550,267	755,108	334,885	209,893
resolution)	98.99%	0.70%	0.70%	N/A

Item 4 Grant of Performance Rights



To Managing Director, Dr Paul Dalgleish

Item 4	For	Against	Open/ Usable	Abstain
Grant of Performance Rights to Managing	88,340,947	17,116,168	358,631	2,055,787
Director, Dr Paul Dalgleish	83.49%	16.18%	0.33%	N/A

Item 5 Approval of Proportional Takeover Provision



Item 5	For	Against	Open/ Usable	Abstain
Approval of Proportional Takeover Provision	107,326,858	94,830	353,606	96,239
	99.58%	0.09%	0.33%	N/A

Item 6 Ratification of Institutional Placement



Item 6	For	Against	Open/ Usable	Abstain
Ratification of Institutional Placement	2,058,309	77,267	343,606	75,746
	83.03%	3.11%	13.86%	N/A

RCR Tomlinson Ltd Annual General Meeting 2017





Managing Director's Presentation

Managing Director & CEO | Dr Paul Dalgleish 24 October 2017

Overview



E,	Y17	Resi	ılts

- Revenue of \$1.3B and EBIT of \$35.2M
- Profit after tax of \$25.7M exceeded consensus¹
- Net Debt down to **\$25.2M** (\$63.6M at 31 Dec 2016); Low Gearing² of **7.5%**

Order Book + Preferred Status

- Current Order Book of \$1.4B plus Preferred Contractor Status of \$1.6B
- Stronger backlog across all businesses
- Multiple large contracts awarded over the last few months

Capital Raising

- Successfully completed ~\$90M Capital Raising on 21 September 2017
- Provides balance sheet flexibility to take full advantage of growth opportunities
- Supports growth and development aspirations in solar and rail

¹ Consensus - RCR is covered by four sell side analysts who have published reports since 27 March 2017, which provide forecast earnings for FY17. Four analysts had forecast NPAT of between \$22.6M to \$28.1M with an average of \$24.4M. This applies to all references to Consensus in this investor presentation.

² Gearing = Net Debt / (Net Debt + Equity). This applies to all references to Gearing in this investor presentation.



CAGR 20%

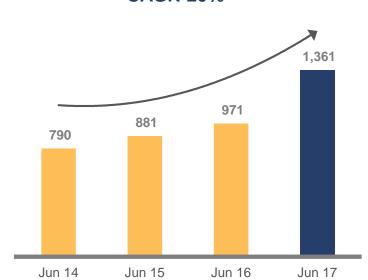


Chart 2: Preferred Status - \$M

CAGR 231%

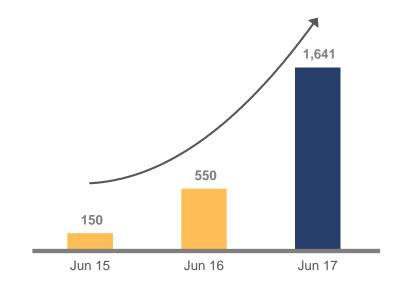
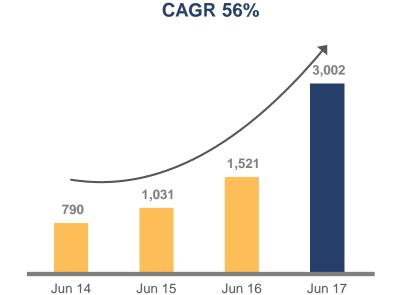


Chart 3: Order Book + Preferred - \$M



Recently Secured:

Oakey & Longreach Solar Farms	Ausgrid Summer Hill Substation
South32 Boilers	Hayman Solar Farm
Pilbara Minerals Lithium Project	Daydream Solar Farm
Darling Downs Solar Farm	Swan Hill Solar Farm

Secured \$0.7B in new contract wins in the past few months

Targeting Growth Sectors



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Renewables

- Renewable energy is forecast to be the fastest growing energy sector
- Developed software (IP) to maximise efficiency in delivering large scale solar projects
- 12.7GWac[^] pipeline of solar projects

Rail and Transport

- Currently tendering major rail and tunnel projects across Australia and NZ
- Current rail and tunnel prospects / pipeline of \$1.3B
- RCR / Rhomberg Rail short listed on multiple opportunities

Strategic Growth

- Focus on EPC through technology, innovation and partnering:
 - Silvergrass

Kiruna Wagon technology

Pilgangoora

SA Power

NovoRail

SE Asia solar market



Strong Near-Term Pipeline

\$14B

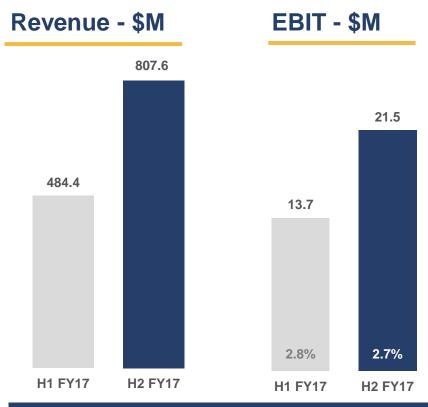


FY17 Financial Results Snapshot



Overview

- Order Book + Preferred Contractor Status of \$3.0B
- Revenue of \$1.3B
- H2 Revenue of \$808M
 - Up from \$484M in H1
- EBIT of \$35.2M
- H2 EBIT of \$21.5M
 - Up from \$13.7M in H1
- NPAT of \$25.7M, exceeded consensus
- Strong cash generated from operations of \$48.5M
- Operating cash generation in H2 of \$48.4M (154% of EBITDA)
- Net Debt of \$25.2M, down from \$63.6M at 31 Dec 2016
- Gearing of 7.5%; Net Debt / EBITDA of 0.45x
- Positioned for earnings growth in FY18



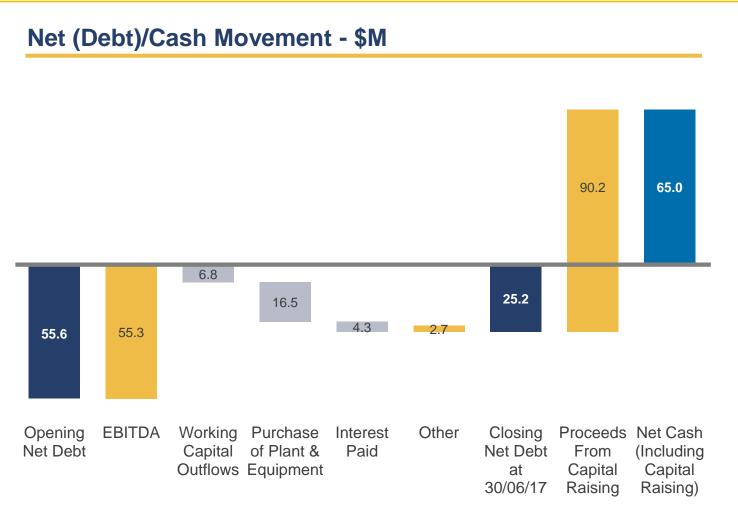
	FY17	FY16
Order Book + Preferred	\$3.0B	\$1.5B
Revenue	\$1.3B	\$0.9B
EBIT*	\$35.2M	\$12.6M

FY17 Operating Cash Flow



Key Metrics

- Cash generated from operations \$48.5M
 - EBITDA of \$55.3M
 - Change in working capital of \$6.8M
- Resources projects utilising working capital
- Purchase of plant and equipment \$16.5M
 - Investment in solar equipment
- Interest paid \$4.3M
- Proceeds from Capital Raising \$90.2M





Funding Facilities

Renewed and Extended Facilities

- Total Syndicated Facility \$326M term Dec 2019
 - \$56M senior debt
 - \$75M working capital / cash advance
 - \$195M guarantee facility
- Additional project financing available via:
 - \$200M insurance bonding facilities

Key Measures at 30 June 2017

(includes proceeds from capital raising)

- Net Cash of \$65M
- Cash and available facilities \$405M, up \$189M from June 2016
- Available cash \$195M
- Facility utilisation 46%

Funding Summary (includes proceeds from capital raising)

Facility	Jun 17 \$M	Jun 16 \$M
Senior Debt and Working Capital Facility	326.3	236.3
Insurance Bonding Facilities	200.0	150.0
Total Facilities	526.3	386.3
Less: Senior Debt Utilised	56.3	41.3
Less: Cash Advance	-	30.0
Less: Non-Cash Facilities Utilised	185.0	114.3
Available Facilities	285.0	200.7
Plus: Cash	119.9	15.6
Total Cash / Funding Facilities Available	404.9	216.3

Key Financial Measures (includes proceeds from capital raising)

Net Cash / (Net Debt)	\$65.0M	(\$55.6M)
Gearing	Net Cash	16.2%
Net Debt / EBITDA	Net Cash	1.65x
Facility Utilisation	46%	48%
Debt Facility Expiry	Dec 2019	Nov 2017



Infrastructure

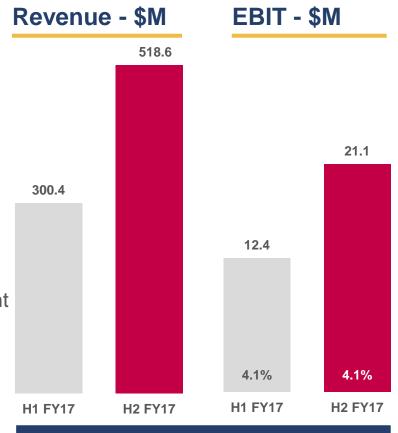


FY17 Performance

- Revenue \$819M
- EBIT \$33.5M
- Renewable energy portfolio growing:
 - 200MWac Daydream & Hayman solar farms (announced Aug17)
 - 125MWac Sun Metals solar farm
 - 110MWac Darling Downs solar farm
 - Additional 191MWac under construction
- Delivering critical rail projects:
 - Completed Wynyard Station Upgrade
 - Signaling works on Sydney NWRL
 - Substation works in the metro network
 - MTM Dandenong
- Expanding Water business:
 - NSW Water panel (4 years)
- Recurring revenue base stable for HVAC & facilities management

Opportunities

- Positioned for major spend in solar:
 - Assessing development opportunities in solar projects
 - Targeting 12.7GWac market
- Preferred or under development:
 - Over 1GWac of solar projects
- Targeting large opportunities in rail, transport and water:
 - Large road/rail tunnels and rail/light rail projects in Australia and NZ
 - Substation and cabling projects in NSW, QLD and VIC
- Large FM defence opportunity with BAE Systems
- Asian infrastructure growth



	FY17	FY16
Revenue	\$819.0M	\$539.7M
EBIT	\$33.5M	\$24.3M

Energy

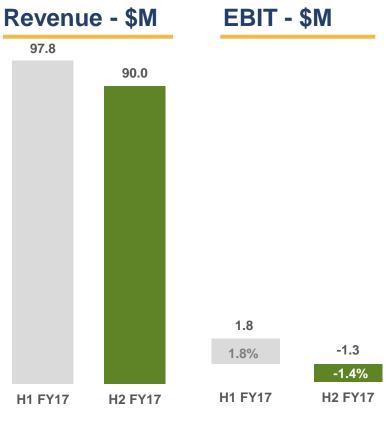


FY17 Performance

- Revenue \$188M
- EBIT \$0.5M
- New contracts won:
 - 10MW biomass boiler for Red Stag
 - 20MW boiler for Mataura Valley Milk
 - 120tph boiler for PT Chandra
 - 2 boilers for South32 Worsley Alumina
- Delivering 80MW Cape Lambert PS
- Major shutdown and maintenance work:
 - AGL's Liddell Power Station
 - Origin Energy's Eraring Power Station
- Commissioning 53MW boiler for Fonterra

Opportunities

- Preferred on large 100MW open cycle power plant
- Major shutdown and maintenance work:
 - Utility and industrial sectors
 - Australia and NZ
- Australian and NZ dairy sector
- Turnkey power projects
 - South Australia
 - PNG, Indonesia and Thailand



	FY17	FY16
Revenue	\$187.8M	\$159.5M
EBIT	\$0.5M	\$1.5M

Resources

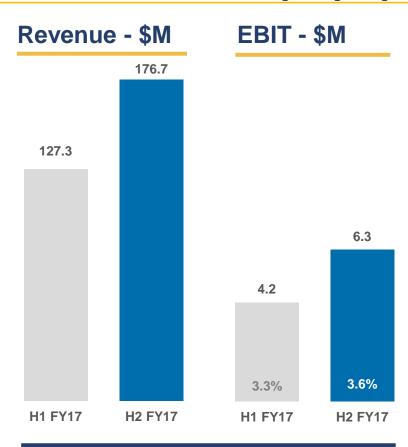


FY17 Performance

- Revenue \$304M
- EBIT \$10.5M
- Significant new contract awards:
 - Pilbara Minerals lithium
 - Rio Tinto, Silvergrass iron ore
 - Newcrest, Cadia gold
- Other major works in progress:
 - MMG, Dugald River Project zinc
 - Successful delivery of Cloudbreak crushing plant for FMG
 - MSP Kwinana Lithium Refinery Expansion - rotating equipment
- BHP Olympic Dam Limes pumping and piping project
- Asset maintenance and spares:
 - OEM support for all product streams

Opportunities

- Strong pipeline due to increased commodity prices
- Provider for resource projects:
 - Iron ore, mineral sands, zinc, coal, nickel, bauxite, gold, lead and lithium
 - EPC pipeline increasing
 - RCR proprietary equipment
- Innovative technology solutions
- Kiruna Wagon agreement:
 - Enquiries for over 700 wagons
- Sustaining capital works:
 - Oil & Gas
 - Mining



	FY17	FY16
Revenue	\$304.0M	\$244.4M
EBIT	\$10.5M	\$12.5M



Outlook

- With Order Book at 30 June 2017 of \$1.4B and Preferred Contractor Status at 30 June 2017 of \$1.6B, RCR expects further revenue and earnings growth in FY18
- Major pipeline of opportunities in:
 - Renewable energy; over 1GWac in development or preferred
 - Transport, including rail
 - New power projects in Asia Pacific, including solar
- RCR's strategy is to focus on its significant growing end markets
- Focus on Engineering Intelligence and technology as a key differentiator:
 - Significant cost benefits to our clients
 - Substantial competitive advantage over peers
- RCR's technology led EPC projects:
 - Silvergrass

Kiruna Wagon technology

Pilgangoora

SA Power

Novo Rail

SE Asia solar market



RCR's strategy is to focus on its growing end markets





Strategic Focus

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Integration of Capabilities Across the Group -End to End Service Provision

Geographical Diversification

New Market Sectors

Execution

- Introduce advanced processes, systems, technology, plant and materials
- Partner with businesses that have proven and innovative engineering solutions
- Potential for M&A to provide IP in the form of innovation
- Build on experience gained from previous large, complex turnkey EPC projects
- Expand FEED, commissioning, asset management and service solutions
- Build on SE Asian footprint using RCR's existing hub in Malaysia
- Pursue potential acquisition opportunities with a solid SE Asian footprint
- Focus on rail, transport, renewable energy, power infrastructure and water
- Use defence relationships as an entry point to expand RCR's offering

Total Shareholder Returns - 5 Years



Source: Guerdon Associates

^Comparator Group				
AAX	DCG	MAH	SDM	
ANG	DOW	MIN	SKE	
ASL	EHL	MLD	SXE	
BKN	IMD	MND	UGL	
BRS	LCM	NWH	WDS	
CDD	LYL	PRG	WTP	

Our Business





Diverse operations

Infrastructure, Energy and Resources



Strategically located

Australia, New Zealand, Malaysia, Indonesia and Vietnam

Revenue at 30 June 2017

\$1.3B

at 30 June 2017

Order Book + Preferred \$3.0B

Employees 3,457 at 30 June 2017

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RCR Core Capabilities









Resources















Safety, Environment and People



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FY17 Safety Performance

- All injury frequency rate continues to improve
- TRIFR of 6.37
- LTIFR of **0.78**

Environmental Performance

- Zero reportable environmental incidents
- Remained below reporting level for carbon emissions

Workforce

- Long tradition of employing our own people and trades
- Workforce of 3,457
- Apprentices and trainees 132

Leading Safety Indicators

- 619,054 Take 5 actions completed
- 37,676 Tool Box and Pre-start meetings conducted
- 22,859 Safe Act Observations conducted
- 32,106 Job Safety Hazard Analyses completed

Accreditations







Safety Performance









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Sun Metals Solar Farm

Project: 125MWac Solar Farm

Location: Townsville, QLD

Client: Sun Metals Corporation

RCR is delivering a 125MWac solar power plant with over 1 million thin-film PV modules for Sun Metals Corporation under an EPC contract, to supply power to Sun Metals' Zinc Refinery near Townsville, QLD.

RCR's scope of work includes engineering, procurement, construction and commissioning of the complete solar power station including the building of access tracks, civil, structural and electrical construction. Work includes the installation of over 1 million photovoltaic solar panels on fixed mounting structures across the site. RCR will also provide a 33kV overhead transmission line from the solar farm to the existing substation.



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Darling Downs Solar Farm

Project: 110MWac Solar Farm Location: Dalby Downs, QLD

Client: APA Group

Under a Design and EPC contract, RCR is delivering one of Australia's largest utility solar farms with an initial generating capacity of 110MWac through 430,000 PV modules, creating up to a 200Ha solar footprint.

The installation of the solar infrastructure will create up to a 200 Ha solar footprint. The award is the culmination of an ECI process which included preliminary design and engineering works. This project leverages our intellectual capital in the design and construction of large-scale energy generation assets and reflects RCR's standing as one of the country's leading energy solutions specialists.



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Daydream and Hayman Solar Farms

Project: 200MWac Solar Farms

Location: Collinsville, QLD

Client: Edify Energy Pty Ltd

The Daydream and Hayman Solar Farms in QLD will produce a combined 200MWac through a total of more than 2 million PV modules. RCR is delivering the projects under an EPC and O&M contract.

RCR's scope of work includes engineering, procurement, construction and commissioning of the Solar Farms, including interface works to the project substations. Once commissioned RCR will provide O&M services for both Solar Farms for an initial period of 10 years, with an option for a further 5 year term.



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Broken Hill Solar Farm

Project: 53MWac Solar Farm Location: Broken Hill, NSW Client: First Solar / AGL Ltd

The Broken Hill Solar Farm is a 53MW solar PV power station located 5km southwest of Broken Hill in NSW. The solar plant occupies approximately 140 hectares and has over 680,000 solar PV modules.

RCR completed the installation of PV panels, testing and commissioning of the DC and AC plant, including the thin film PV modules. RCR also completed the detailed civil and trenching works, AC/DC/Communication cable installation, terminations and earth grid works, in addition to installing 40 inverter stations, two switchrooms, SCADA and OEM buildings.

Project Experience – Wind Energy



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Yaloak Wind Farm

Project: 30MWac Wind Farm Location: Mount Wallace, VIC

Client: Pacific Hydro

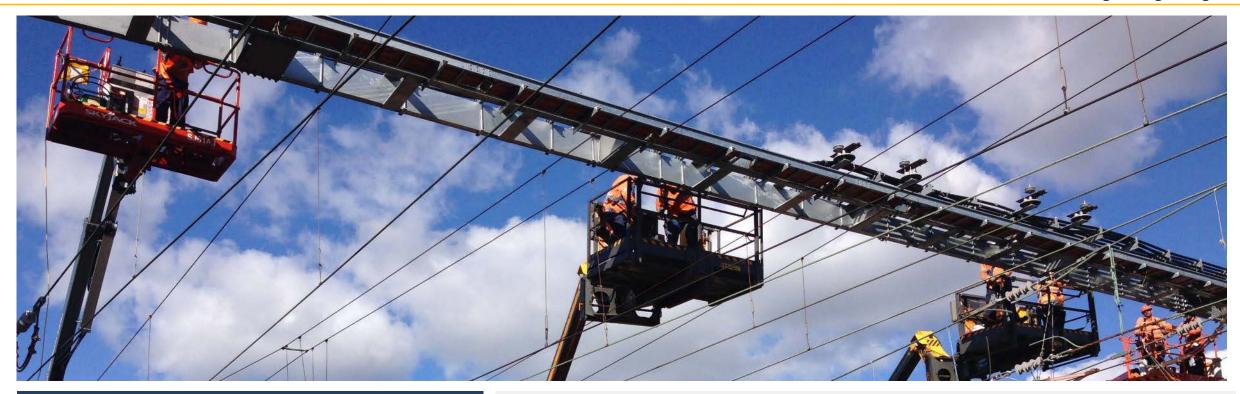
RCR with its joint venture partner WBHO Infrastructure was awarded a contract with Pacific Hydro for the Balance of Plant works for the 30MW Yaloak South Wind Farm in Victoria.

The scope of work included EPC and commissioning of the BOP works for Yaloak Wind Farm which comprises site access roads, hardstands, fences, drainage, wind turbine foundations, substation, electrical reticulation and control system.

Project Experience – Rail Infrastructure



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Novo Rail Infrastructure Works

Project: Infrastructure Works

Location: Sydney, New South Wales

Client: Transport for NSW

Novo Rail is an alliance with Transport for NSW (TfNSW) in partnership with RCR and its alliance partners to deliver a substantial portfolio of rail infrastructure work across Sydney's rail network. Novo Rail offers a 'whole of project' full turnkey capability including industry-leading engineering, project management, rail signalling systems design, power systems, civil and rail infrastructure delivery.

As a key part of the Novo Rail Alliance, RCR is focused on construction of substations, power and Automatic Train Protection (ATP) systems, rail signaling & associated equipment, with future project work under the extension at the discretion of TfNSW.

TfNSW signed a contract with the Novo Rail Alliance Partners, extending delivery of essential signaling, electrical, civil and track projects for 10 years.

Project Experience – Rail Stations



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Wynyard Station Upgrade

Project: Wynyard Station Upgrade

Location: Sydney, NSW

Client: Transport for NSW

RCR and alliance partners (NovoRail) were engaged to deliver a major upgrade to the Wynyard Station in Sydney's CBD district.

This critical upgrade creates a new gateway for Sydney's financial district and western CBD. Wynyard is one of Sydney's busiest stations (up to 20,000 patrons per hour) and needed significant improvement to meet growing demand; these works increase station capacity, improve pedestrian movement and provide improved facilities for customers and staff.

Following completion of the early works and initial design work. Temporary pedestrian corridors were installed in to minimise impact on customers while construction took place 24 hours a day, seven days a week.

Project Experience – Rail Substations



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Chalmers Street Substation Upgrade

Project: Rail Substation Upgrades

Location: Sydney, NSW

Client: Transport for NSW

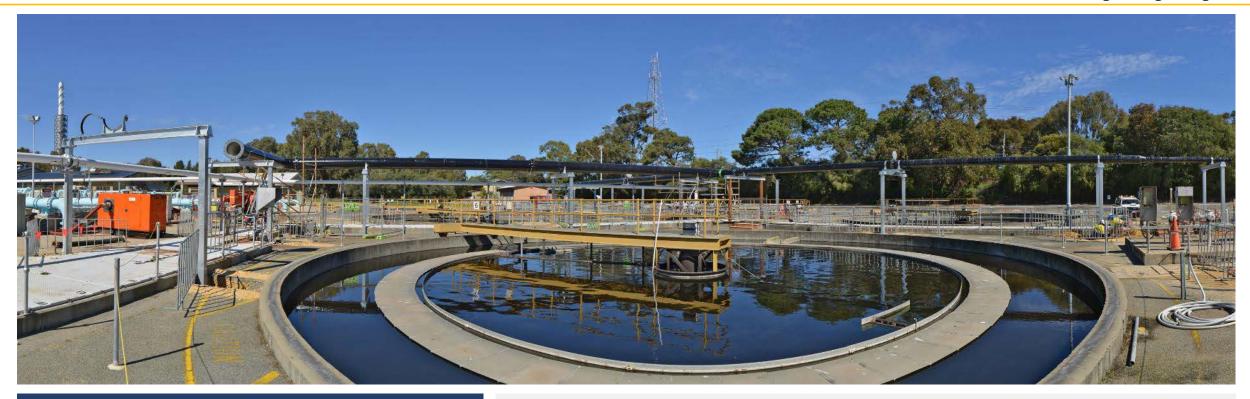
RCR, in Joint Venture with Abergeldie Complex Infrastructure, is delivering the Chalmers Street Substation project as Principal Contractor. The upgrade is required to meet the 2018 timetable deployment and the power demands of the new generation Waratah trains.

RCR's scope comprises delivery of three 5MW rectifier transformer 33kV substations to the Central Area (around Central Station) for the reliable operation of Waratah trains and transition to a 100% air-conditioned fleet; improvements to reliability and redundancy in the 11kV network for the supply of emergency services, signalling systems and lighting systems in the City Circle Stations; and removal of end-of-life expired equipment within the existing Prince Alfred Substation.

Project Experience – Water



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Subjaco Waste Water Treatment Plant

Project: 67 MLD Upgrade Works

Location: Perth, WA

Client: WA Water Corporation

RCR was contracted a contract by the WA Water Corporation to deliver design, construction, integration, testing and commissioning of the 67 Mega Litres per Day (MLD) upgrade to the Subiaco Wastewater Treatment Plant (WWTP).

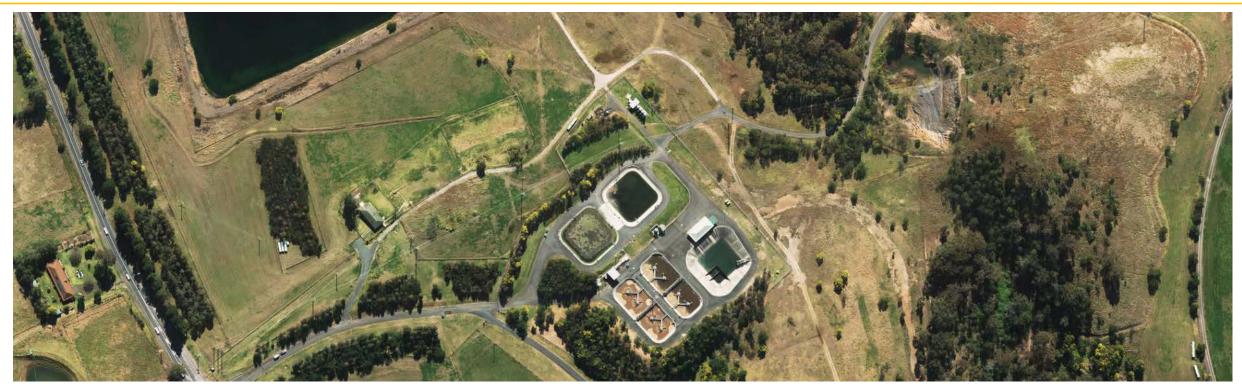
Subiaco WWTP is one of the largest in Western Australia, handling an average daily dry-weather flow of 63 Mega Litres.

RCR's scope includes a new inlet works and primary settling tank distribution chamber; upgrading the capacity and improving efficiency of the existing plant; installation of modulating valves and flow meters for improved distribution; and electrical installation, including an upgrade to the plant SCADA system.

Project Experience – Water



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Picton Waste Water Treatment Plant

Project: WWTP Upgrade Works

Location: Picton, NSW Client: Sydney Water

RCR completed a major upgrade that includes construction of a new inlet works, biological process tanks and associated infrastructure.

RCR's scope covered upgrade of the Water Reclamation Plant including design, construction and commissioning of the following: Upgrade of IDALs to improve aeration capacity and efficiency including replacement of surface aerators; 50% increase in tertiary filtration capacity; Construction of a new chemical dosing facility; Construction of a new effluent pumping station; Construction of new irrigation area

Project Experience – Boilers



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Fonterra Lichfield Boiler

Project: 53MW Gas-Fired Boiler

Location: Lichfield, NZ

Client: Fonterra

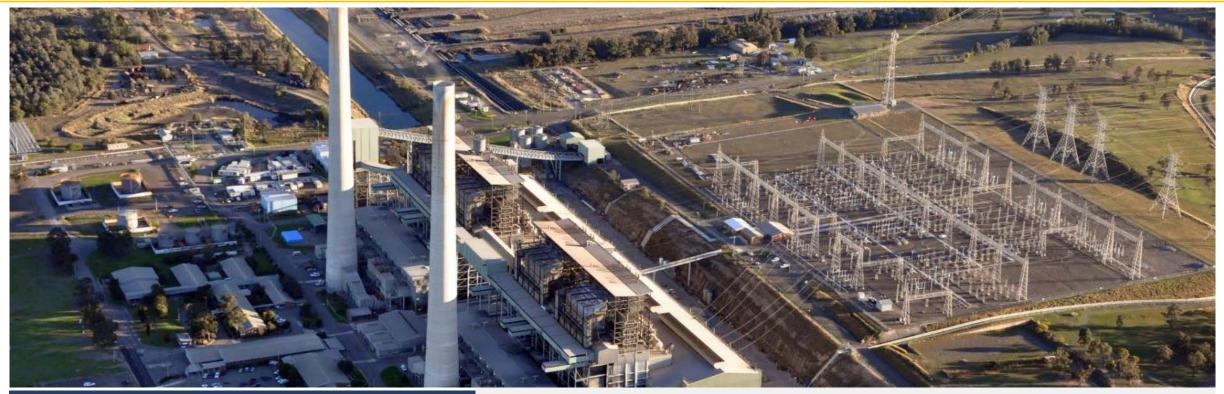
RCR completed design, supply, erection supervision and site commissioning of a 53MW gas-fired boiler for Fonterra's milk processing plant expansion in Lichfield, New Zealand.

Situated in South Waikato, the expansion of Fonterra's Lichfield site saw the addition of a new 30 tonne per hour wholemilk powder plant which is one of the largest milk powder dryers in the world.

Project Experience – Plant Outages



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Liddell Power Station Upgrade

Project: Plant outage and overhaul

Location: Hunter Valley, NSW

Client: AGL Macquarie

RCR has performed Upgrades & Maintenance work at the Liddell Power Station since 2007.

RCR was awarded a contract to overhaul boilers & auxiliary equipment on Units 2 & 3 at AGL Macquarie's Liddell Power Station in the Hunter Valley region of NSW. RCR has had a long association with this facility. All contracts to date have been under Alliance models which have delivered savings to the client and improved reliability of units. Early in 2016, RCR & AGL Macquarie signed a Relationship Agreement to carry out Boiler & Auxiliary Outages at Liddell, to run until the station's closure in 2022.

Project Experience – Minerals: Lithium



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Pilgangoora Lithium Processing Plant

Project: Pilgangoora Lithium Plant

Location: Pilbara, WA

Client: Pilbara Minerals

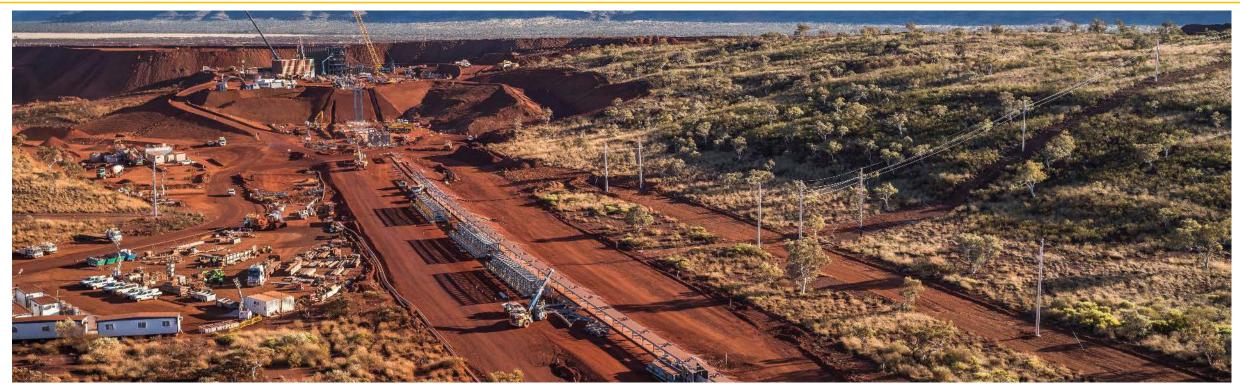
RCR was awarded a contract with Pilbara Minerals Limited for the EPC of a processing plant for the Pilgangoora Lithium-Tantalum Mine in WA.

Work commenced in June 2017, and RCR's scope includes the EPC of a 2Mtpa Lithium-Tantalum Processing Plant, including wet and dry circuit with concentrator, associated plant and commissioning at Pilbara Mineral's Pilgangoora Lithium-Tantalum Mine located 120km south of Port Headland. RCR is using its Western Australian workshops to support and perform some of the fabrication required for the project.

Project Experience – Minerals: Iron Ore



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Silvergrass Ore Processing Facility

Project: Silvergrass Ore Processing

Facility

Location: Pilbara, WA

Client: Rio Tinto

RCR is delivering the engineering, procurement and construction of a new primary crusher, 9km of overland conveyor and associated 33kV power line at Rio Tinto's Silvergrass East mine in WA

The Project scope of work includes the EPC of a new primary crusher, 9km of overland conveyor and associated 33kV power line at Rio Tinto's Silvergrass East mine for its Pilbara iron ore operations in Western Australia. This award firmly places RCR as a market leader in innovative engineering, procurement and construction of mineral processing plants in the metals and minerals sector.

Project Experience - Minerals: Zinc/Lead



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Dugald River Zinc & Lead Processing Plant

Project: Dugald River Processing Plant

Location: Cloncurry, QLD Client: MMG Limited

RCR completed a contract for MMG Limited to deliver the construction of a zinc & lead processing plant at MMG's Dugald River project near Cloncurry in QLD.

RCR's scope of work included project management, fabrication and supply of various structural steel, mechanical and E&I components, construction (SMP and E&I) and commissioning support for a zinc and lead concentrator and associated plant.



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