

Annual General Meeting Address

Address to shareholders by Non-executive Director Mr Nick Bowen, on behalf of Executive Chairman Mr Carmelo Bontempo, at Tempo Australia Limited's Annual General Meeting in Perth on the 29th of May 2015.

From a financial perspective 2014 was disappointing. Although revenue increased to \$16 million the business delivered a loss after tax of \$1.3 million. Importantly all our contracts were profitable and the overall loss was as a result of the required investment to grow and build capability across the Company.

However 2014 was a year of positive change and growth for Tempo, which saw the Company successfully restructure its operations and secure a number of significant new contracts.

These new contracts included:

- A contract worth \$13.4 million, awarded in July last year, with Rio Tinto at its Cape Lambert Port B Project to provide structural, mechanical and piping miscellaneous works and commissioning support;
- A three-year general services contract with Santos, with a focus on the Cooper Basin in Queensland. Work is yet to commence on this contract; and
- A significant contract for the refurbishment of bulk fuel tanks and structural, mechanical and piping works at the Parker Point Fuel Terminal, in the Pilbara region.

The Company also secured additional new contracts at BHP Billiton's Ore Car Repair Shop, Citic Pacific's Sino Iron project and at Rio Tinto's Nammuldi mine.

Tempo has a core, ongoing focus and commitment on developing its people, processes and systems, and during the year, invested significant resources in these areas.

Integral to this has been our ability to expand our capabilities, which is evidenced in our Santos contract in the oil and gas space, and build strong, positive relationships within our target industries.

This commitment sees the business well positioned to secure further new contracts and deliver them in a cost effective manner, with a focus on quality on productivity. It has also resulted in a safety record which saw us have zero lost time injuries in 2014.

Moving now to some commentary on the current year.

To date this year we have secured approximately \$30 million in new contracts and extensions, for works to be conducted in 2015.

These contracts include a construction, pre-commissioning and commissioning services contract at the Chevron-operated Gorgon LNG Project, on Barrow Island, awarded in May. The Gorgon Project is one of the world's largest natural gas projects and the largest single resource development in Australia's history. This is a significant new contract for Tempo in Oil & Gas and the Company already has mobilised people to site.

The Company has also been successful in securing extensions to its contract at Rio Tinto's Cape Lambert Port B Project. Variations of up to an additional \$11 million were awarded in February, and further subsequent variations have also been awarded more recently. This continues to be a significant contract for Tempo, with periods where the Company has had in excess of 150 people working on site.

It is also worth noting that the Company has around \$10 million in work from 2014 which will be undertaken and booked this year. This in combination with the new contracts secured this year point to strong revenue growth for the Company

Looking ahead, Tempo maintains a positive outlook notwithstanding challenging market conditions.

There is the potential for extensions to our current contracts with major tier 1 companies, and Tempo has an active potential new business pipeline.

I would like to acknowledge the commitment, drive and expertise of the entire Tempo team, and, finally, I would like to thank all shareholders for their continued support of the Company.

We look forward to building on our achievements to date in the year ahead, and to delivering shareholder value.

Thank you.

ENDS

For further information please contact:

Carmelo (Charlie) Bontempo
Chairman
+61 (8) 6180 2040

Michael West
CFO & Company Secretary
+61 (8) 6180 2040

Media and Investor Relations
James Moses
M: +61 420 991 574

About Tempo

Tempo Australia Ltd (ASX: TPP) is an emerging services company to the mineral resources, energy and infrastructure sectors. It was established in 2011 and has specific expertise in the provision of Structural Mechanical Piping (SMP) services to the mining and energy sectors specialising in:

- ◆ construction (greenfield and brownfield);
- ◆ maintenance;
- ◆ sustaining capital works; and
- ◆ shutdowns.

Tempo also has an Electrical Contractors licence. The Company is focused on securing contracts with major, blue chip companies, and has a significant new business pipeline in various stages of development. It aims to work collaboratively with clients to execute projects safely and deliver them on time and on budget.