

**ASX Announcement
24 November 2015**

Chairman's Address

To the Annual General Meeting of LogiCamms Limited, held on Tuesday 24 November 2015 at the Grand Chancellor Hotel, 23 Leichhardt Street, Brisbane at 2.00PM

Thank you for attending LogiCamms' Annual General Meeting for the 2015 financial year.

In financial year 2015, LogiCamms was able to deliver strong financial results in what has been a highly competitive and challenging market. It is pleasing to see the Company grow its revenue and earnings, whilst reaping the benefits of the more efficient cost base that has flowed from the transition program rolled out in financial year 2014. For the 2015 financial year, LogiCamms delivered:

- An increase in revenue to \$133.8 million;
- An increase in EBITDA to \$12.1 million; and
- An increase net profit after tax to \$8.3 million.

Net profit after tax represented earnings of 12.0 cents per share. On the basis of the strong earnings performance and a significant cash balance at 30 June, the Board declared total dividends for the year of 7.0 cents per share, franked to 50%. This is equivalent to a dividend payout ratio of 59%, which is at the top end of the Company's stated payout ratio of 40% to 60% of net profit after tax.

In September 2014, the Company commenced a share buyback and stated it may buy back shares up to a maximum aggregate value of \$2 million over a twelve month period. The buyback program was completed on 26 May 2015 and resulted in approximately 2.7 million shares being acquired at a cost of \$2 million.

In 2015, the Company successfully pursued and implemented a number of previously disclosed strategic initiatives. These included continued expansion of our service offering into the oil and gas market, particularly the mid-stream gas pipeline market. The Company's successful delivery of an Engineering, Procurement and Construction (EPC) contract for Epic Energy underpinned this expansion. LogiCamms also successfully delivered a fixed price contract for Samsung on the Roy Hill project for the design and procurement of the control system at the mine site. This project has now moved to the commissioning phase which is rates based. The Company's core engineering business, Asset Performance group and registered training organisation also continued to make inroads in their target markets.

In March 2015 Matthew Adamo resigned from the position of Managing Director for personal reasons. I would like to take this opportunity to personally thank Matthew for his commitment to LogiCamms in the CFO and MD roles over a number of years during which the business successfully grew and evolved. The Board re-appointed Steve Banning as the Managing Director ensuring the continued implementation of the Company's strategy.

As part of the ongoing rollout of the Company's strategy, the organisation structure of the business was realigned in July 2015 into three core service lines: Consult, Deliver and Maintain, which opens up a number of opportunities to expand the Company's services into high growth markets. The Company made

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two acquisitions during the year, with Monarc Environmental joining Consult and Petromod enhancing the capability in our Maintain offering. Steve will talk to this in more detail in his address.

As we progress through 2015 and 2016, the Company is acutely aware of the need to remain lean, nimble and strategic to ensure that the business can respond rapidly to meet the needs of its customers. The continued and heightened level of competition and challenges within the markets in which LogiCamms operates, particularly oil & gas markets and minerals & metals markets, cannot be underestimated. The Company is anticipating that earnings for the first half of financial year 2016 will be softer than those achieved in first half 2015. The Company is however experiencing a solid pick-up in the pipeline of opportunities as we move into the second half of financial year 2016. Steve will talk to the opportunities in more detail in his address.

The Company is also aware of the opportunities that exist for it to make acquisitions as well as participate in industry consolidation. LogiCamms, as at the date of this meeting, has no debt and is forecasting a net cash position at 31 December in excess of \$10m. Subject to competing capital requirements, the Company expects to maintain its previously stated dividend payout ratio of 40% - 60% of net profit after tax. The Company continues to consider a range of options in relation to its capital structure and will update the market should any of those options materially progress.

I would like to thank all the Board members, including our newest director, Richard Robinson, who joined the Board in May this year. I would also like to thank Steve Banning and his executive team for their commitment throughout the year and enabling the delivery of the strong financial result for financial year 2015.

Importantly, we always remain thankful to our staff in our offices in Australia, New Zealand, PNG and on our international projects for delivering on client expectations and for working safely.

Finally, I would like to thank our LogiCamms' shareholders, for the continued interest and support in the Company.

Peter Watson

Chairman

LogiCamms Limited

Further information

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Media enquiries

Mr Alasdair Jeffrey
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About LogiCamms

LogiCamms delivers innovative and tailored solutions to leading owners and operators of minerals and metals, hydrocarbons and infrastructure assets, the Company works to reduce costs, increase efficiencies, and enhance the value of customers' operations. LogiCamms provides a complete service through our business lines of Consult, Deliver and Maintain. LogiCamms is an Australian Securities Exchange listed Company (ASX:LCM) with offices across Australia, New Zealand and Papua New Guinea. LogiCamms' Vision is to be a market leader delivering outstanding customer solutions.

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LogiCamms Limited

ASX:LCM
ACN 127 897 689
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Share Registry

Link Market Services Limited
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Managing Director's address

To the Annual General Meeting of LogiCamms Limited, held on Tuesday 24 November 2015 at the Grand Chancellor Hotel, 23 Leichhardt Street, Brisbane at 2.00PM

Thank you Peter for the overview of our financial performance and I will now turn to an update for our shareholders on the progress of LogiCamms since the end of the 2015 financial year.

As the Chairman has highlighted, the markets in which LogiCamms operates continue to be competitive and challenging. There has been a significant decline in capital expenditure and new investment in the oil & gas and mining sectors. The volatility in commodity prices has also caused the market for services to those sectors to come under increasing margin and volume pressures. In addition, we have seen a number of our customers restructure their businesses and this can have a delaying effect on the award of new work.

LogiCamms has been managing these pressures through a strong focus on ongoing and sustaining operating expenditure. The Company earns 80% of its revenue from brownfield operating budgets, rather than through greenfield projects. This focus on adding value to our customers' existing assets allows LogiCamms the opportunity to continue to win work in a challenged market. The success of this approach resulted in revenue and earnings growth in financial year 2015 over the previous year. This has ensured that the Company is in a position to meet continued challenges backed by a solid balance sheet, no debt and a strong net cash position.

LogiCamms continues to expand its services to the mid-stream gas pipeline sector. During 2015, the Company successfully delivered an EPC pipeline project to EPIC Energy and continues to work for EPIC on other assignments. LogiCamms also counts APA Group and Jemena as key clients in this sector. LogiCamms continues to provide services to Origin Energy and Santos in relation to the APLNG and GLNG projects respectively.

The minerals and metals sector has experienced well publicised downward pressure on commodity prices, particularly in one of our core markets of iron ore. However, we continue to see a solid flow of work from our iron ore clients focused both on brownfield and greenfield opportunities. The Company has also taken the opportunity to expand its Maintain offering. The Company's Maintain business encompasses the provision of onsite technical and commissioning support services. Maintain has had a presence in the Pilbara for some time, which has been expanded over recent months. A substantial Maintain team is now also onsite at the Roy Hill mine through our contract with Samsung C&T Corporation. The initial contract with Samsung was a fixed price contract to deliver a mine site control system for the Roy Hill mine. That contract has now expanded to encompass a reimbursable onsite implementation and maintenance team.

As mentioned in the Chairman's address, the Company's organisation structure has been reconfigured into three service lines: Consult; Deliver and Maintain. The Deliver business encompasses our core engineering expertise and project delivery services and makes up approximately 60% of revenue. The Consult business includes Competency Training (the Company's registered training organisation); Asset Performance and Monarc Environmental. Monarc was acquired in May 2015 and provides environmental, regulatory and land access approvals, predominately for the gas pipeline sector but also to the power and water utilities sectors. The Maintain business includes the Company's site implementation, commissioning and maintenance activities in the Pilbara as well as through Petromod (acquired in July) that provides maintenance services to the offshore oil and gas sector.

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The Company expects that the strongest growth in the business over the coming year will be from the increasing traction of Consult and Maintain, while Deliver will continue to operate in a competitive market. In the period from July through November, Consult and Maintain have experienced revenue and earnings growth, which has partially offset lower than forecast revenue in Deliver. This reduction in revenue through Deliver is associated with a continuing deferral of spend on some sustaining capital projects in the markets in which we operate. The net effect of the performance for the Group is that earnings for the first half of financial year 2016 are expected to be in the order of \$4M.

On a full year look ahead, based on trading performance to date, work in progress and the current pipeline of opportunities, we expect baseline revenue of \$120m for FY16. The Company also has a number of projects identified that provide scope for FY16 revenue to increase beyond the \$120m baseline. The Company aims to maintain its EBITDA margin in the lower end of its target range of 8% – 10%.

The Company's commitment to health and safety is a key aspect of everything we do. During the year, there was only 1.3 recordable injuries for every million hours worked, and that was a single minor health related incident. LogiCamms continues to embed safety principles as part of its organisational culture, with a heightened focus on its Maintain business given the increased presence at customer operating sites.

In closing, I would like to thank all of our employees for their contribution through the year and continued dedication in guiding the Company through the next phase of growth. And to our shareholders, thank you for your continuing support of LogiCamms.

Steve Banning

Managing Director
LogiCamms Limited

Ends -

Further information

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