



7 November 2013

ASX Release

LogiCamms Limited Annual General Meeting 2013

LogiCamms is holding its Annual General Meeting this morning. Attached are the following documents to be presented to the Meeting:

1. The Chairman's Opening Address; and
2. The Managing Director's Address.

Regards

A handwritten signature in blue ink, appearing to read "PB", followed by a horizontal line.

Paul Bowker
Company Secretary

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Chairman's Address

To the Annual General Meeting of LogiCamms Limited, held on Thursday 7 November 2013 at the Grand Chancellor Hotel, 23 Leichardt Street, Brisbane, Queensland at 10:00am AEST.

Thank you for your attendance at LogiCamms' Annual General Meeting for the 2013 financial year, and for your continued support of the Company.

LogiCamms has made significant progress along our strategic roadmap, and we have performed well against a range of measures. The key to these achievements has been an ongoing and unwavering focus on implementing our strategy. This focus is essentially about ensuring the Company is in a position of readiness for continued growth across minerals and metals, hydrocarbons, and infrastructure sectors.

In a challenging environment for operators and service providers alike, the industries in which we operate have been confronted with ongoing pressure to reduce costs and improve operating performance. Importantly, LogiCamms' suite of services is purposefully geared towards improving productivity and recovering value for assets, particularly existing assets. This consulting emphasis has helped us to strengthen customer relationships in the face of prevailing market forces.

In 2013 our team delivered solid financial results with:

- revenue of \$129.5 million;
- EBITDA of \$14.1 million; and
- net profit after tax of \$11.1 million, which represented earnings per share of 16.6 cents and allowed the Board to declare total dividends for the year of 9 cents per share.

Our performance in the areas of health, safety, environment and quality has been very strong, and we will continue to embed these markers across our expanding organisation.

Our acquisition of New Zealand oil and gas engineering specialist, Independent Technology Holdings or 'ITL' in May, is already unlocking opportunities for our people and customers. Having spent time with ITL in New Zealand and observing the transition since, I have confidence in our combined strengths and enhanced value proposition for further pursuits in oil and gas.

We continue to make, significant but measured investments into the business, which can be broadly categorized into three areas of:

- People, involving recruitment of key skills, professional development and enhanced career pathways;
- Innovation, involving the development of technology and intellectual property that add value to customers and improve the performance of our own business; and
- Systems, involving the consolidation and enhancement of business systems and processes, ultimately for the benefit of customers.

Steve will talk to these areas further in his address. The Board and I remain committed to a program of organic and inorganic investment, and will look to evaluate further growth-enabling opportunities in line with our strategy.

In the areas of governance and risk management, we recognise that robust practices are integral to our business. During the year we recognised recovery risks associated with some clients, Steve will elaborate more here, as the operating environment has tightened. In response we have embedded lessons learnt into enhancements to our risk management framework. In addition the Board recently completed a review of all governance policies and practices, with subsequent enhancements now implemented.

Looking ahead, we maintain diligent attention to changing market conditions, to our competitive landscape, and to safeguarding our position of readiness for longer term growth. I am confident that our core offering for customers in creating incremental value

for their operating assets will continue to translate into value creation for our shareholders and opportunities for our people.

I would like to thank you, our shareholders, for your continued support of our Company and our Vision. Thank you to our Board, who show continued insight and aptitude in shaping the framework through which the Company has developed. To our dedicated Executive Management team, stewarded by Steve, for their energy, leadership and ongoing commitment to LogiCamms' success. And finally, to all of our people working across Australia, New Zealand and internationally, for their continued pursuit of excellence and breakthrough solutions for our customers.

Peter Watson

Chairman

LogiCamms Limited

Managing Director's Address

To the Annual General Meeting of LogiCamms Limited, held on Thursday 7 November 2013 at the Grand Chancellor Hotel, 23 Leichardt Street, Brisbane, Queensland at 10:00am AEST.

I am pleased to address this Annual General Meeting for the third time as Managing Director, and report on the progress of the Company.

There were a number of highlights during the 2013 financial year. We sustained solid earnings and profitability, and our revenue contribution from hydrocarbons grew in line with our strategic plan. The majority of revenue was also derived from work at existing operating facilities, and this is expected to continue.

We finished the 2013 financial year with a strong cash position of \$13.1 million, after we invested \$9.5 million as part of the acquisition of ITL without the need for new financing facilities.

Importantly, we have maintained our focus on achieving Zero Harm. Our key performance indicator, the total recordable injury frequency rate, was zero per one million hours worked. Health and safety is front of mind daily, and we will continue to work hard to ensure that people remain safe, our solutions are sustainable, and our actions in the community are responsible.

Working to achieve operational excellence, both for customers and for our own business, has and will continue to be an important focus for LogiCamms.

To oversee this commitment we created the role of Director of Operational Excellence during the year. Early progress in this area has been encouraging, which includes enhanced collaboration across teams and regions, more robust and efficient decision making, and the ongoing development of our organisational design to most effectively respond to changing customer needs.

In realigning our focus areas, we have also enhanced visibility across our key industry sectors which will further crystallise key opportunities and step outs, and help us to build closer relationships with customers and partners.

To that point I will talk more about our business development activities. Through last year and into this financial year, we have built upon existing relationships and expanded our work scope with key customers. To name a few, this includes BHP Billiton, Rio Tinto, Origin Energy, Santos, ConocoPhillips, Chevron, Oil Search, as well as Vector, TAG Oil and Ballance in New Zealand.

The development of our hydrocarbons offering continues. In 2013, 30% of our revenue came from these sectors, up from 20% in 2012. Looking at the first quarter of 2014, we can report that currently our largest customer by revenue operates in this sector, the first time in the Company's history.

However, our focus on strengthening our 20-year presence in minerals and metals has not changed. We anticipate further demand for our suite of asset performance services from customers in these sectors, which are central to extending the value of operational facilities. We are also building a foothold in phosphates - a key component of global food production. Additionally, our foundation capabilities in automation and control systems place us in a strong position to develop market leadership in innovation, including advanced automation solutions, for the markets in which we operate.

Business collaboration and partnerships have become a fundamental part of our strategy. We recognise the opportunity deeper collaboration with complementary businesses will play in driving an incremental value offering to our clients, including productivity improvement. As such we are actively building formal and informal alliances with a number of niche and likeminded organisations that operate in parallel to ourselves in target markets. We need to provide customers with a combination of local knowledge and contact, global insight and expertise, as well as cost effective and integrated solutions, which these partnerships can help enable.

Before I provide an overview on our investment program, I will briefly mention the matter of our civil claim filed against Canadian based Kazax Minerals. This dispute relates to outstanding payments for work performed in Australia in relation to a greenfield mine development in Kazakhstan, and currently the claim process is ongoing.

In relation to investments into the business, there is strong momentum in accessing new levels of relationships with key customers and markets. Our current organic business investment initiatives are significantly greater than prior periods and the long term reward is potentially transformational and we remain committed to these long term strategic objectives.

As Peter mentioned, our internal investment involves three broad categories which I will discuss further.

With respect to **people**, attracting and retaining expertise that delivers innovation and excellence in service is key. In the ordinary course we seek to match the appointment of key people with business growth however currently we are building capability ahead of work volumes in order to position for change in market conditions that are currently upon us.

With respect to **innovation**, we have allocated funds and resources to support the development of new solutions, partnerships or technologies where there is tangible benefit for customers.

With respect to **systems**, we are well advanced into a program of consolidation and enhancement of management systems and processes. We are also enhancing the way we assess and track work opportunities, with many opportunities characterised by lengthy lead times, across our diverse market base.

As previously mentioned, we completed the acquisition of ITL in May and I am pleased to report that the transition process is now complete. As anticipated ITL's expanded oil and gas capabilities have already extended our market presence in hydrocarbons. As I have

noted previously, culturally, ITL and LogiCamms are closely aligned and these factors have contributed to the successful and rapid integration of our organisations.

LogiCamms has a record pipeline of work opportunities that we are currently pursuing. However the earnings impact of this incremental business pursuit activity is not expected to materialize until the second half of FY14 and beyond. Whilst the opportunities pipeline is at record levels, the exact timing of project awards has been difficult to predict, and an extended decision making process is a common feature of recent pursuits. This trend is likely to continue into calendar year 2014.

The extended client decision making process, combined with our significant investment in organic growth, is likely to result in earnings being weighted towards the second half of FY14. The Company remains confident of achieving growth in earnings for FY14.

We will continue to target opportunities with our suite of consulting-based services, as well as maintaining our focus on achieving operational excellence. While we anticipate that near term market conditions for our customers, particularly around coal, will continue to be challenging, I am confident that our strategy will serve us well for sustained earnings over the longer term.

Steve Banning

Managing Director

LogiCamms Limited

- Ends -

Further information

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About LogiCamms

LogiCamms is engineering breakthroughs in asset performance. Working with 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' core business units include engineering consulting, project delivery, and asset performance services. The Company has offices across Australia and New Zealand and is registered in Brisbane, Queensland. In 2013 LogiCamms acquired ITL Engineering, an established New Plymouth based Company providing a range of design and build solutions primarily to the oil and gas industry. LogiCamms' Vision is to be a market leader delivering outstanding customer solutions.