ANNUAL REPORT 2015

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ABOUT THIS REPORT:

This Annual Financial Report (Report) is lodged with the Australian Securities and Investment Commission and ASX Limited and is a summary of Tempo Australia Limited's (Tempo) operations, activities and financial position as at 31 December 2015. Any references in this report to 'the year' or 'the reporting period' relate to the financial year, which is 1 January 2015 to 31 December 2015 unless otherwise stated. All figures used in this report are Australian Dollars unless otherwise stated.

Tempo Australia Ltd (ABN 51 000 689 725) is the parent entity of Tempo group of companies. In this report references to 'Tempo', 'TPP' and 'the company' and 'we', 'us' and 'our' refers to Tempo Australia Limited and its controlled entities, unless otherwise stated.

To review the report online, visit www.tempoaust.com or alternatively contact Link Market Services Limited of Level 4, Central Park 152 St George's Terrace Perth WA 6000, telephone 1300 554 474.

CHAIRMAN'S MESSAGE

Dear Shareholder,

It is my pleasure to present the Tempo Australia Limited Annual Report for the year ended 31 December 2015.

The year has been a period of significant growth and achievement for Tempo, which is borne out in our results. I would like to acknowledge the focus and commitment of the entire Tempo team - from our front-line workforce deployed across our various projects, our office staff, leadership team and board – in helping our company deliver these results.

Our business model is based on maximising value and outcomes for our clients, and it is underpinned by a bottom-up focus on our people, on productivity and on our continued commitment to safety.

The willingness of our people to adopt and embrace the 'Tempo way' is one of the keys to our success – and it is a source of great personal pride.

Tempo's positive results are even more noteworthy given the challenging operating environment in the natural resources sector, where many of our clients operate. To see our company perform so strongly against the backdrop of such difficult market conditions is a further testament to our business model and approach.

At the same time, the entire Tempo team acknowledges that our journey has only just begun, and that there's a lot of hard work in front of us as we seek to build on the foundations laid this year.

In 2016, Tempo will continue to relentlessly pursue the structured growth of the business, with a focus on providing a differentiated service offering to tier-one clients in the oil and gas, and mineral resources sectors.

Under the direction of our leadership team I believe our company is very well placed to continue to grow and prosper, and to achieve its strategic objectives.

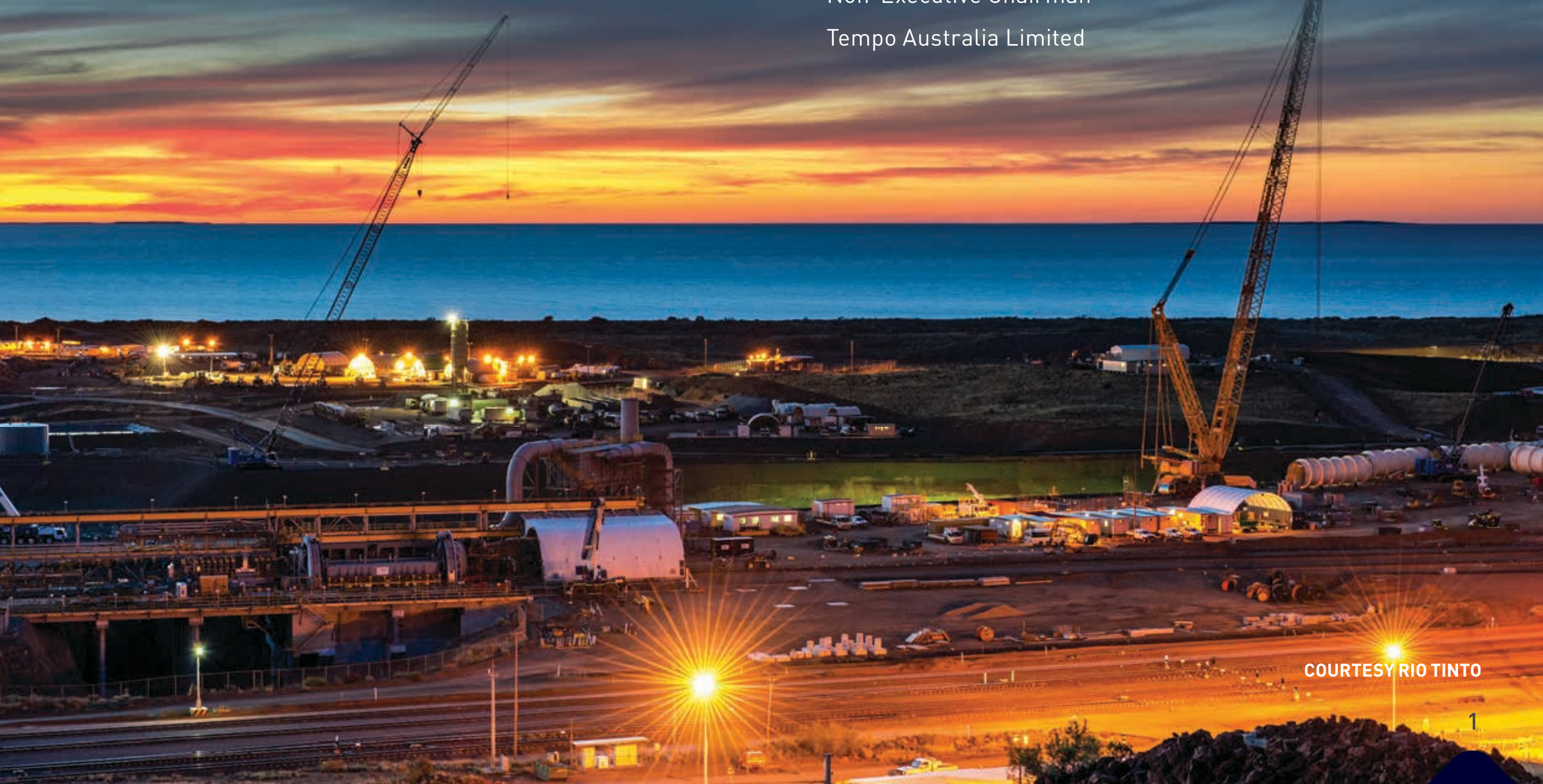
On behalf of the Tempo team, I would like to thank all shareholders for their continued support, and we look forward to delivering further success in the year ahead.

Yours sincerely

Carmelo (Charlie) Bontempo

Non-Executive Chairman

Tempo Australia Limited



COURTESY RIO TINTO

A Carmelo Bontempo
B Philip Loots
C Brian Thomas
D Max Bergomi
E Daniel Hibbs
F Michael West

OUR BOARD & LEADERSHIP TEAM

CARMELO (CHARLIE) BONTEMPO – CHAIRMAN

One of the four founding partners of United Construction Holdings (today known as UGL Ltd). Managing Director of Monadelphous Group Limited during the company's early restructuring period in the late 1990's.

PHILIP LOOTS – DIRECTOR

Philip is a lawyer with a PMD from Harvard Business School and brings to the board significant risk management experience in the development and construction of projects in the infrastructure, mining and oil and gas sectors. Philip has had significant involvement in the mega oil and gas projects in Western Australia and internationally.

BRIAN THOMAS – DIRECTOR

Brian is the principal of a corporate advisory practice working with small to mid-market capitalisation companies in the areas of corporate finance, mergers & acquisitions and investor relations. Over the past 10 years he has been an Executive and Non-Executive Director with a number ASX listed companies. This followed a 12 year career in corporate stockbroking, investment banking, funds management and banking after more than 20 years operational experience in the energy and resources industry.

MAX BERGOMI – CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

Max joined Tempo in January 2016. A highly experienced and successful engineering and oil and gas industry executive, Max has held a number of high-profile senior leadership roles during his 20-year career. Prior to joining Tempo Max built a successful career with major Australian engineering and project services contractor, Clough Ltd, over a period of eight years. He was previously Managing Director Australia and PNG for Clough's Oil & Gas and Mining & Minerals divisions. He has also held senior positions with Saipem and Maverick Tube Corporation in Milan, Houston, Jakarta and London.

Max has a Bachelor of Engineering (Management and Production) from the Politecnico of Milan. He is also a graduate of the Harvard Business School's Advanced Management Program.

DANIEL HIBBS – CHIEF OPERATING OFFICER

Daniel has 22 years of operational experience in the Australian natural resources sector, with specific oil and gas and minerals expertise, having worked for Leighton Contractors, John Holland and Paladio Group. He also has significant exposure to projects in the Pilbara mining region of Western Australia.

MICHAEL WEST – CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Michael has extensive experience working in financial, strategy and commercial roles in private and public businesses involved in the construction, maintenance, engineering, energy, private equity and investment banking sectors. He holds a Bachelor of Commerce and a Bachelor of Mechanical Engineering (Honours Class I) from Sydney University.

MESSAGE FROM THE CEO AND MANAGING DIRECTOR

Since joining Tempo in January 2016, I have worked closely with the Chairman (Charlie Bontempo) and Board, and our leadership team on the formulation of the company's strategic plan. I have also spent time with our partners and clients, who have been an invaluable source of information on global trends and whose insights have helped shape our direction.

Tempo's business is strong and growing, and founded on our values driven culture. It is critical that our strategic plan be centred around Tempo's culture and aligns with the direction and goals of our present and future clients. Tempo is effectively a start-up company having only been in operation for three years, and this presents a unique and exciting opportunity for everyone to personally contribute to shaping the organisation; all of this without the risks of a true start-up such as solvency, outlook, and stability.

The shaping of our organisation has involved stating, challenging and agreeing the following:

- Tempo's purpose;
- the available market to Tempo;
- our targets; and
- the actions required to keep us heading in the right direction.

STRATEGIC DIRECTION

As an organisation, we focus on being true to our economic purpose. – or simply put - "our purpose".

Our purpose defines what we do, and what makes us different than our competitors.

Tempo's purpose is "to deliver to clients in the resources sector specialist multidisciplinary maintenance and construction services, which protect and enhance their investments, without ever compromising on our values".

Reference to specialist stems from two concepts. Firstly, the aim to deliberately avoid growing excessively, as this may jeopardise the quality of our operations. Secondly, to stay clearly within our offering - meaning being a company that is "an inch wide and a mile deep", not "a mile wide and an inch deep".

Our economic purpose drives and defines our day-to-day behaviours. Our people only carry out tasks that align with our strategic priorities, and we continuously focus on our purpose.

In essence, **what differentiates** us is summarised by three key features:

1. **Our front line engagement process:** We are, first and foremost, a people business. It is all about our culture and on how we engage with our people. The engagement is constant from recruitment to on-boarding, project execution, close-out, and post-employment. These behaviours not only develop a strong sense of belonging across the workforce, but also drive continuous improvement led by feedback from the people on the ground, who are the ones that truly matter to the outcome of our performance;
2. **Our capacity to make quick decisions:** Our overheads are low and we are an organisation with very few management layers. We believe in a flat organisation structure, where we can talk to each other, resolve things quickly and, above all, focus on being responsive to client needs; and
3. **Our management system:** Our investment in an innovative management system is at the centre of what makes us different. When I first joined Tempo, I quickly realised the wisdom in the decision to invest in and develop an innovative management system. Our system allows us to capture 'live' costs, enhance productivity and respond to and manage risks efficiently across the organisation.

Safety permeates our **Values**

Values represent the spirit of a company, and this is particularly true for Tempo. Our core values are centred around our behavioural-based safety program, "Operation Zero". Safety permeates our values. **We live and breathe our values**, and we hire and fire based on our values.

OUR VALUES ARE:

Teamwork: We believe that the best solutions come from working together with both colleagues and clients.

Ethics: We act beyond our own self-interest. We strive to make a profit, decently.

Mastery: We aim to be the best in what we do.

Productivity: We focus on planning every aspect of our work.

One way: Everyone works and follows our management system. This is the key that locks in our learnings.

COURTESY RIO TINTO

CURRENT MARKET CONDITIONS

The resources market is in distress, and the yearly results of many major companies reflects this. So, is this sector so bad for contractors? After all, if a sector is under great stress, there is nothing any good management team can do, irrespective of its talent.

Warren Buffet once said:

"When an industry with a reputation for difficult economics meets a team with a reputation for excellence, it is usually the industry that keeps its reputation intact".

We believe that although the market is tough, it is not one which will have the better of our ability to deliver positive results.

We also believe the oil & gas upstream market will continue to offer opportunities over the next few years, even through the current period of low resources prices. While a number of significant new developments appear to be postponed, there are three crucial points to be made regarding the current market:

- At least four existing major capital development projects will continue over the next few years. These projects will sustain groups who are currently working on them. Hence, the importance of being part of these projects.
- There are also seven new LNG projects moving into production over the next few years, which will need to be sustained and maintained, on top of all the other existing facilities currently running in Australia. This equates to an available market in maintenance and sustaining capital which will be in excess of \$4-\$5 billion per annum by 2020.
- In addition to the spend required to sustain and maintain existing assets, Australia will have a growing need for domestic gas as this is liquefied and exported to Asia. This will result in an emerging domestic gas market and in projects developed to sustain the gas demand in Australia.

In the oil & gas downstream market refineries are being closed down and Australia will progressively buy its refined product from Singapore. Given the growing demand for diesel and jet fuel, we expect an equivalent growth in the need to store fuel when it arrives in Australia. If storage is not increased, Australia will have less than 20 days storage capacity by 2030, and be completely dependent on Singapore. This market is not yet the largest, but it is sustainable and offers good opportunities for future growth.

We also see opportunities in the minerals market. Current operations, albeit considerably reduced, still show that the investment in mining and minerals is over \$15 billion per annum.

While the oil and gas industry has mega projects still being completed over the next few years, the remaining mineral projects are small, sustaining capital projects. We see a trend of the larger companies starting to award smaller packages to smaller integrated groups, who have a lower cost base.

In summary, we believe the available market is more than ample to sustain Tempo's aspirations. It is also apparent that we are targeting a very small market share and we can, therefore, afford to grow by selectively targeting key clients, partners, and projects.

We see opportunities that would enable Tempo to credibly target packages that are too small for the larger players and too big for the smaller ones, and to become a partner of choice to the larger domestic and international EPC groups for the larger packages.

Tough markets can be the best markets provided we remain focused on doing what we do well and continually strive to make our differentiators matter.

OPERATIONAL AND FINANCIAL UPDATE

Tempo ended the year reaffirming its industry leading safety performance.

Tempo's Lost Time Injury Frequency rate (LTIFR) has remained at zero for now over 1000 days, while the Total Recordable Injury Frequency rate (TRIFR) has been 1.6 per million man hours worked. **Our people, our culture and our unwavering focus on leading safety behaviours has been at the core of our strong safety performance.** A further testament to Tempo's safety culture was delivered this year by Rio Tinto's Technology and Innovation Division, which presented Tempo with the "Make a Difference" safety award.

2015 LTIFR – zero

1000+ DAYS LTI FREE

In 2015 Tempo secured its first direct contract with BHP Billiton Iron Ore to provide installation and commissioning services for two large portal lathes associated with the Mooka Ore Car Repair Workshop.

Tempo was also awarded a contract for works at the Chevron-operated Barrow Island/Gorgon LNG Project, to support the Structural, Mechanical and Piping, Electrical & Instrumentation (SMPE&I) works.

We also grew our involvement in support of the Rio Tinto Cape Lambert Port B Expansion Project by continuing to supply project management, procurement, construction, and shutdown planning and execution services. Although work under our general service contract with Santos, announced in December 2014, did not commence in 2015, we remain committed to this valued client and convinced we can add great value to their operations.

Tempo mobilised over 500 front line workers to various sites across Australia in 2015. **In line with our commitment to training and development, over the course of the year we trained over 100 front line workers who attended Tempo's dedicated welding school.**

The underlying health of our business operations has been validated by the strong financial results of 2015.

Tempo reported a positive financial performance with revenue of $79 million for the full fiscal year. The business delivered a Net Profit After Tax (NPAT) of $6.7 million. Tempo also reported a Net Assets value of $13.9 million for 2015, which represented a growth of over 100% compared to the previous year.

The strong result has been realised primarily from Tempo's sound operational performance and governance, and prudent cash management.

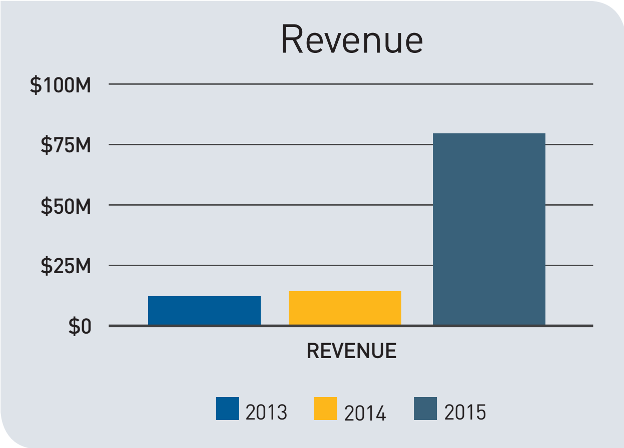
Let me conclude by restating that tough markets can be the best markets provided we remain focused on doing what we do well, and that we continually strive to make our differentiators matter.

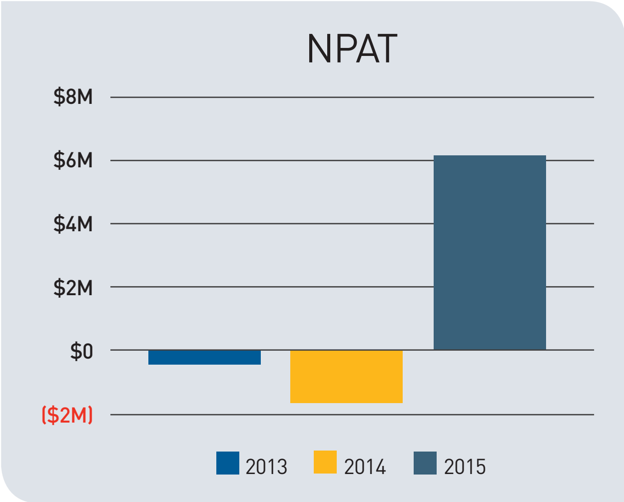
As a specialist group, we will seek to remain within our service offering which is to be a company that is "an inch wide and a mile deep", that values safety above all else, and ensures that our clients and our people are always our top priorities. It goes without saying that if both are taken care of, our shareholders will also be looked after.

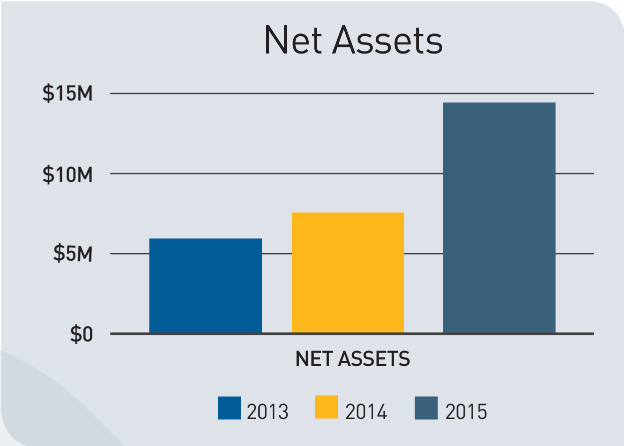
Your Sincerely

Max Bergomi

Chief Executive Officer and Managing Director







Mobilised over
500 people in 2015

OUR PURPOSE & STRATEGIC IMPERATIVES

To deliver to clients in the resources sector, specialist multidisciplinary maintenance and construction services, which protect and enhance their investments, without ever compromising on our values.

STRATEGIC IMPERATIVES

CREATE SHAREHOLDER VALUE

- To have a measured growth in total shareholder return through Earnings Per Share (EPS) growth and recurring dividends.

ENHANCE COMPETITIVE ADVANTAGE

- To be recognised for our unique frontline worker engagement process that promotes continuous improvement; our high level of customer responsiveness; and our ability to leverage off an integrated yet scalable management system, centred on productivity, risk management and innovation.

ENSURE SUSTAINABLE FUTURE

- To be relentlessly committed to our goal of zero harm to our people and the environment, and respecting the communities in which we operate.

MANAGE RISK

- To have a balanced mix of reimbursable and lump sum work.
- To self-execute work packages < $50m, and form partnerships for larger work packages.

WORK WITH THE RIGHT CLIENTS AND PARTNERS

- To build a portfolio of loyal blue chip customers in the resources sector by being responsive to our clients' needs, and constantly focusing on doing more with less.
- To be a partner of choice for large international Engineering Procurement Construction contractors, and Original Equipment Manufacturers, in the resources sector.

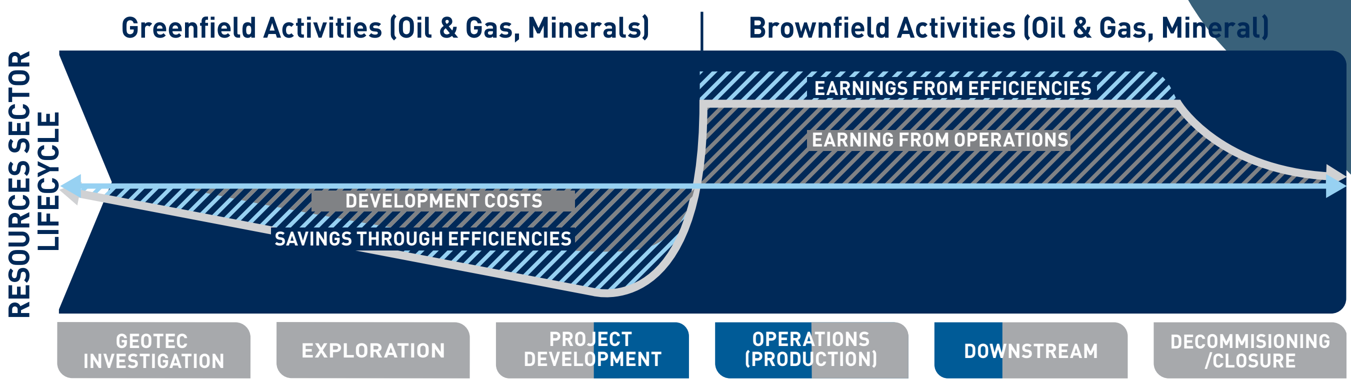
COURTESY RIO TINTO

OPERATING MODEL

Protecting and **enhancing** our clients investments

CLIENTS	BLUE CHIP OPERATORS | EPCs & EPC(M)s | OEMs — BLUE CHIP MATERIALS COMPANIES | EPCs & EPC(M)s | OEMs — LOGISTIC & DISTRIBUTION | EPCs & EPC(M)s | RESOURCES & DEFENSE
MARKETS	Oil and Gas — Minerals and Metals — Tank Farms
SERVICES	SPECIALIZED MULTIDISCIPLINARY CONTRUCTION & MAINTENANCE
DIFFERENTIATORS	CUSTOMER RESPONSIVENESS, PRODUCTIVITY TOOLS, FRONT LINE WORKERS ENGAGEMENT PROCESS, ERP AND RISK MANAGEMENT
GEOGRAPHIES	AUSTRALIA (AND INTERNATIONALLY FOR EXISTING PARTNERS AND CLIENTS)

TEMPO'S CORE CAPABILITIES ACROSS THE RESOURCES SECTOR



TEMPO'S CORE CAPABILITIES

ENGINEERING

- Support on construction pricing and partnership models.
- Constructability reviews.
- Prefabrication, pre-assembly, and modularization strategy definition.
- Cost estimating and feasibility reviews.
- Hazard and operability study (HAZOB) support.
- Site productivity reviews, and tools.

CONSTRUCTION

- Multidisciplinary construction management, planning and execution.
- Turnkey construction management and execution services.
- Prefabrication, pre-assembly and modularization management and execution services.
- Fabrication management and execution services.
- IR management, and employment of front line workers through established industrial agreements.

COMMISSIONING

- Plant commissioning planning and execution services.
- IR management, and employment of front line workers through established industrial agreements.

MAINTENANCE

- Maintenance management, planning and execution services.
- Shutdowns management and execution services.
- Fabrication management and execution services.
- IR management and employment of front line workers through established industry agreements.

MODIFICATIONS

- Multidisciplinary construction management, planning and execution for sustaining and minor capital works.
- Turnkey construction management and execution services.
- Prefabrication, pre-assembly and modularization management and execution services.
- Fabrication management and execution services.
- IR management, and employment of front line workers through established industrial agreements.

FIELD/MINE SITE OPERATIONS

TANK FARMS

- Conventional off foundation construction management, planning and execution services.
- Bottom up construction management, planning and execution services.
- Top down / tank jacking, construction management, planning and execution services.

Tempo's Core Capabilities

We will strive to remain within our core service offering, and ensure our **clients and our people** are always our **top priorities**.

COURTESY CHEVRON AUSTRALIA

DIRECTORS' REPORT

The directors present their report together with the financial report of the consolidated entity consisting of Tempo Australia Limited (Tempo) and the entities it controls, for the financial year ended 31 December 2015 and the auditor's report thereon.

PRINCIPAL ACTIVITIES

During the year ended 31 December 2015 the company generated revenues from construction, maintenance and personnel management activities which included the supply of project management, procurement, and site execution services (through direct hire of blue collar trades).

RESULTS

For the year ended 31 December 2015, Tempo reported revenues of $79.2 million, a ~390% increase on revenues for fiscal year 2014.

The Net Profit After Tax (NPAT) delivered in 2015 was $6.7 million. This strong result is underpinned by the company's increased and ongoing activities undertaken across Australia for clients in the oil and gas and minerals sectors, on capital projects and sustaining capital works, along with the benefits of previously unrecognised tax assets.

Net Assets value of $13.9 million was reported for the full fiscal year, which represented growth of approximately 100% compared to the previous year.

Tempo had a net cash balance of $6.9 million at the year-end and no substantial bank debt. This compares highly favourably with the net cash balance at 31 December 2014, of $0.5 million. Tempo has generated strong net cash from operations which together with a $10 million working capital facility, which remains fully undrawn, will help fund future growth expenditure.

REVIEW OF OPERATIONS

Tempo provides sector specialist multidisciplinary maintenance and construction services which protect and enhance our clients investments, without ever compromising on our values.

Highlights of Tempo's activities and operations for the year ended 31 December 2015 are presented as follows:

OPERATIONS

During the year, Tempo secured its first direct contract with BHP Billiton Iron Ore to provide installation and commissioning service for two large portal lathes associated with the Mooka Ore Car Repair Workshop.

The company was also awarded a contract for works at the Chevron-operated Barrow Island/Gorgon LNG Project, to support the Structural, Mechanical and Piping, Electrical & Instrumentation (SMPE&I) works.

Tempo also grew its involvement in support of the Rio Tinto Cape Lambert Port B Expansion Project by continuing to supply project management, procurement, construction, and shutdown planning and execution services.

In addition, Tempo mobilised over 500 front line workers to various sites across Australia in 2015. In line with Tempo's commitment to training and development, over the course of the year, Tempo trained over 100 front line workers who attended Tempo's dedicated welding school.

BOARD AND MANAGEMENT

On 7 April 2015 Tempo welcomed Brian Thomas to the Board as an Independent Non-Executive Director. Brian is a highly experienced corporate and resource sector professional, with significant expertise in the financial services industry gained over a 15 year career, and is also an experienced company director and chairman. Also in line with best practice corporate governance principles, Michael West stepped down from the Board to focus solely on his role as the Company's Chief Financial Officer and Company Secretary.

On 20 October 2015 Tempo announced the appointment of Max Bergomi as Chief Executive Officer effective from 11 January 2016. On 31 March 2016 Max assumed the role of Chief Executive Officer and Managing Director. A highly experienced and successful engineering and oil and gas industry executive, Max has held a number of high-profile senior leadership roles during his 20-year career and his appointment is a key, strategic addition to Tempo's executive leadership team.

On 22 November 2015 Nick Bowen resigned as a director of the company, having been with the Tempo since 2013.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Apart from the matters noted in the "Review of operations", "After balance date events" and in the financial statements and accompanying notes attached, there were no other significant changes in the state of affairs.

AFTER BALANCE DATE EVENTS

On 18 January 2016, Tempo announced it had secured approximately $65 million in additions to two of its contracts in the oil and gas, and mining industries. These extensions see Tempo continuing to work with these clients across construction, pre-commissions and commissioning support services.

On 10 February 2016, the company issued an Appendix 3b which outlined the changes in options, with 4,000,000 options forfeited and 1,500,000 unlisted options issued under the Tempo Employee Share Option Plan dated 22/01/2013 can only be exercised on the achievement of certain vesting conditions attached to the options and have an exercise price of $0.15 per ordinary share, expiring 07/08/17.

On 7 March 2016, Tempo announced that effective 31 March 2016, Max Bergomi would join the Board as Chief Executive Officer and Managing Director, and that Carmelo Bontempo would step down from his executive Chairman role to become Non-Executive Chairman. The changes are in line with Tempo's business plan and the implementation of the company's management strategy and succession planning as it continues to drive its structured growth backed by strong governance processes.

LIKELY DEVELOPMENTS

Tempo will continue its strategy of delivering to clients in the resources sector specialist multidisciplinary maintenance and construction services.

ENVIRONMENTAL REGULATION

We take our commitment to the environment seriously. Everything we do revolves around our commitment to zero harm to our people and the environment, and respecting the communities in which we operate.

We identify and adhere to all relevant regulatory and contractual obligations that we are required to meet. Tempo commits to implement an environmental management system that aligns to ISO 14001. Based on the results of enquiries made, the directors are not aware of any material breaches of environmental legislation during the reporting period.

DIVIDEND PAID, RECOMMENDED AND DECLARED

No dividends were paid, declared or recommended since the start of the financial year.

SHARE OPTIONS

There were no repurchases, repayments of debt securities or equity securities in the year.

In 2015, the Company cancelled 4,000,000 options being:

i. 2,000,000 C Class Unlisted Options – exercise price of $0.10 per ordinary share, expiring 21 March 2016, and

ii. 2,000,000 D Class Unlisted Options – exercise price of $0.14 per ordinary share, expiring 21 March 2017.

In 2015, the Company had 275,000 options expire without exercise being:

i. 275,000 Unlisted options issued under Tempo ESOP – can only be exercised on the achievement of certain vesting conditions attached to the options and have an exercise price of $0.15 per ordinary share, expiring 8 April 2015.

In 2015, the Company issued 5,000,000 options being:

i. 4,000,000 Unlisted options issued under Tempo ESOP – can only be exercised on the achievement of certain vesting conditions attached to the options and have an exercise price of $0.10 per ordinary share, expiring 9

i. April 2016, and

ii. 1,000,000 Unlisted options issued under Tempo ESOP – can only be exercised on the achievement of certain vesting conditions attached to the options and have an exercise price of $0.15 per ordinary share, expiring 7 August 2017.

Since the end of the financial year, the Company issued 1,500,000 options being:

i. 1,500,000 Unlisted options issued under Tempo ESOP – can only be exercised on the achievement of certain vesting conditions attached to the options and have an exercise price of $0.15 per ordinary share, expiring 7 August 2017.

SHARES ISSUED ON EXERCISE OF OPTIONS

There were no options exercised during the financial year.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

For the year ended 31 December 2015 Tempo had agreements to indemnify Directors and Officers of the company against all liabilities to persons (other than the Company or related body corporate) which arise out of the performance of their normal duties as Directors or Executive Officers unless the liability relates to conduct involving lack of good faith.

The company agreed to indemnify the Directors and Executive Officers against all costs and expenses incurred in defending an action that falls within the scope of the indemnity. The Directors' and Officers' liability insurance provides cover against costs and expenses involved in defending legal actions and any resulting payments arising from a liability to persons (other than the Company) incurred in their position as a Director or Executive Officer unless the conduct involves a wilful breach of duty or an improper use of inside information or position to gain advantage.

The insurance policy does not allow specific disclosure of the nature of the liabilities insured against or the premium paid under the policy.

The company has not indemnified or agreed to indemnify the auditor of the company.

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

No person has applied for leave of Court to bring proceedings on behalf of the consolidated entity.

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

The directors of Tempo Australia Limited during the financial year and up to the date of this report are provided below, together with Company Secretary.

Mr Carmelo Bontempo – Chairman

Appointment: Initial appointment as Non-Executive-Director 3 August 2011
Appointed as Chairman 7 February 2014
Appointed as Executive Chairman 17 April 2014
Appointed Non-Executive Chairman 31 March 2016

Experience and expertise
Mr Bontempo was one of the four founding partners of United Construction Holdings (today known as UGL Limited) where he held the positions of General Manager and Executive Director. He was also Managing Director of Monadelphous Group Limited and a key advisor to numerous private and publicly listed companies in Australia.

Current directorships in other listed companies: None

Directorships in listed companies in the last three years:
None

Mr Philip Loots – Non-Executive Director

BComm LLb, PMD Harvard

Appointment: Initial appointment 20 February 2014

Experience and expertise
Philip is a lawyer with a PMD from Harvard Business School and brings to the board significant risk management experience in the development and construction of projects in the infrastructure, mining and oil and gas sectors. Philip has had significant involvement in mega oil and gas projects in Western Australia and internationally.

Current directorships in other listed companies: None

Directorships in listed companies in the last three years: None

Mr Brian Thomas – Non-Executive Director

BSc, MBA, Grad Cert App Fin Inv, SAFin, MAICD, MAusIMM

Appointment: Initial appointment 7 April 2015

Experience and expertise

Brian is the principal of a corporate advisory practice working with small to mid-market capitalisation companies in the areas of corporate finance, mergers & acquisitions and investor relations. Over the past 10 years he has been an executive and Non-executive director with a number ASX listed companies. This followed a 12 year career in corporate stockbroking, investment banking, funds management and banking after more than 20 years operational experience in the energy and resources industry.

Current directorships in listed companies: Orinoco Gold Limited

Directorships in listed companies in the last three years: Go Energy Group Limited, Ensurance Limited, Potash Minerals Limited, Noble Mineral Resources Limited.

Mr Max Bergomi – Chief Executive Officer and Managing Director

B.Eng. Management and Production, Graduate of Harvard Business School's Advanced Management Program

Appointment: Initial appointment as Chief Executive Officer 11 January 2016
Appointment as Chief Executive Officer and Managing Director 31 March 2016

Experience and expertise

Max joined Tempo in January 2016 as Chief Executive Officer and on 31 March 2016 became Tempo's Chief Executive Officer and Managing Director. A highly experienced and successful engineering and oil and gas industry executive, Max has held a number of high-profile senior leadership roles during his 20-year career.

Prior to joining Tempo, Max built a successful career with major Australian engineering and project services contractor, Clough Ltd, over a period of eight years. He was previously Managing Director Australia and PNG for Clough's Oil & Gas and Mining & Minerals divisions. He has also held senior positions with Saipem and Maverick Tube Corporation in Milan, Houston, Jakarta and London.

Max has a Bachelor of Engineering (Management and Production) from the Politecnico of Milan. He is also a graduate of the Harvard Business School's Advanced Management Program.

Current directorships in other listed companies: None

Directorships in listed companies in the last three years: None

Former directors

Mr Nick Bowen – Non-Executive Director

B.Eng. Mining Engineering (Honours Class 1)

Appointment: Initial appointment 11 March 2013
Resigned 22 November 2015

Experience and expertise

Nick has more than 30 years of experience in resources with open cut mining, underground mining and civil engineering both in Australian and Internationally, including roles as Executive Global Head Mining Services of Orica Ltd and CEO of Macmahon Holdings Limited.

Current directorships in other listed companies: None

Directorships in listed companies in the last three years: Macmahon Holdings Ltd

Company Secretary

Mr Michael West

B.Com (Finance and Economics), B.Eng. Mechanical Engineering (Honours Class 1), GAICD

Appointment: Initial appointment as Non-executive director 23 June 2014 – Resigned on 7 April 2015
Appointment as Company Secretary 24 September 2014 - Current

Experience and expertise

Michael has extensive experience working in financial, strategy and commercial roles in private and public businesses involved in the construction, maintenance, engineering, energy, private equity and investment banking sectors. He holds a Bachelor of Commerce and a Bachelor of Mechanical Engineering (Honours Class I) from Sydney University.

Current directorships in other listed companies: None

Directorships in listed companies in the last three years: Tempo Australia Limited

DIRECTORS' MEETINGS

The number of meetings of the board of directors and of each board committee held during the financial year and the numbers of meetings attended by each director were:

	Directors' meetings		Audit & Compliance Committee	
	Eligible to attend	Attended	Eligible to attend	Attended
Carmelo Bontempo	9	9	2	2
Nick Bowen	8	8	2	2
Philip Loots	9	7	2	1
Brian Thomas	7	7	1	1
Michael West	2	2	1	1

DIRECTORS' INTERESTS IN SHARES OR OPTIONS OVER SHARES

Current directors' relevant interests in shares of Tempo Australia Limited or options over shares in the company at the date of this report are detailed below.

	Ordinary Shares	Options over Ordinary shares
Carmelo Bontempo	42,021,632	-
Philip Loots	-	4,000,000
Brian Thomas	-	-
Max Bergomi	3,835,000	1,500,000
Total	**45,856,632**	**5,500,000**

At the time of his retirement Nick Bowen held 5,847,954 ordinary shares.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration in relation to the audit for the financial year is provided within this financial report.

NON-AUDIT SERVICES

Non-audit services are approved by the board of directors. Non-audit services provided by the company's auditors, RSM Australia are detailed below. The directors are satisfied that the provision of the non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Amounts paid or payable to an auditor for non-audit services provided during the year by the auditor to any entity that is part of the consolidated entity for:

	2015 $	2014 $
Taxation services	19,770	15,521

REMUNERATION REPORT - AUDITED

REMUNERATION POLICIES

The board policy for determining the nature and amount of remuneration of directors and executives is agreed by the board of directors as a whole. The board obtains professional advice where necessary to ensure that the company attracts and retains talented and motivated directors and employees who can enhance company performance through their contributions and leadership.

For directors and executives, the company provides a remuneration package that incorporates both cash-based remuneration and share-based remuneration. The contracts for service between the company and specified directors and executives are on a continuing basis, the terms of which are not expected to change in the immediate future aside from normal negotiations on contracts as they approach their conclusion and the normal annual review processes.

As the Company is transitioning from a start-up to a sustainable business, the board has sought to align remuneration of directors and executives with industry best practice, including setting of short-term and long-term incentives and targets. Targets include items such as profitability, performance metrics, safety performance, leadership, performance to peers and others.

Short-Term Incentive Plan (STIP)

For Key Management Personnel, a Short-Term Incentive Plan (STIP) has been developed which enables eligible members to a cash bonus, based on annual performance of the company against a range of metrics. These targets include performance against; financial metrics such as profitability, cash flow, costs, and order intake; leadership targets, such as engagement with workforce and leadership behaviour; operational metrics such as customer satisfaction, system development and governance; and Risk and HSE targets.

Long-Term Incentive Plan (LTIP)

A Long-Term Incentive Plan (LTIP) has also been developed which will allow eligible employees to options or performance rights in the company. Any issue under the LTIP would be subject to vesting over three years subject to continued performance of the Total Shareholder Returns (TSR) of the Company versus the ASX300 over the vesting period and future earnings per share growth over the vesting period.

Non-executive director remuneration

Non-executive directors receive fees and share-based remuneration. The company determines the maximum amount for remuneration, including thresholds for share-based remuneration, for directors by resolution. ASX listing rules require the aggregate non-executive director's remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 7 October 2011, where the shareholders approved an aggregate remuneration of $500,000. Directors' share-based remuneration was voted on by members at general meetings.

Voting and comments made at the company's 29 May 2015 Annual General Meeting ('AGM')

At the last AGM held on 29 May 2015 , 95.76% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2014. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

DIRECTORS' AND EXECUTIVES' COMPENSATION

(a) Details of Directors and Key Management Personnel

The directors and key management personnel during the year ended 31 December 2015 were:

Directors

Carmelo Bontempo	Chairman (Appointed Chairman 31 March 2016) (Appointed as Executive Chairman 17 April 2014) (Appointed as Chairman 7 February 2014)

Philip Loots	Non-Executive Director (Joined as Non-Executive Director 20 February 2014)
Brian Thomas	Non-Executive Director (Joined as Non-Executive Director 7 April 2015)
Michael West	Chief Financial Officer and Company Secretary (Resigned from Board 7 April 2015, to continue as Chief Financial Officer and Company Secretary) (Appointed as Executive Director, Chief Financial Officer and Company Secretary 24 September 2014) (Joined as Non-Executive Director 23 June 2014)
Nick Bowen	Non-Executive Director (resigned 22 November 2015)

Executive

Daniel Hibbs	Chief Operating Officer (Appointed as COO 21 January 2016) (Joined as General Manager 5 November 2012)
Michael West	Chief Financial Officer and Company Secretary (Resigned from Board 7 April 2015, to continue as Chief Financial Officer and Company Secretary) (Appointed as Executive Director, Chief Financial Officer and Company Secretary 24 September 2014) (Joined as Non-Executive Director 23 June 2014)

(i) Key management personnel compensation

	Short-Term				Post-employment		Long-term	Share-based payments	TOTAL	Total Performance Related
	Salary fees	Cash Bonus	Non-monetary	Other	Superannuation	Other payments	Incentive plans	Options granted		
2015	$	$	$	$	$	$	$	$	$	%
Carmelo Bontempo	13,698	-	-	-	1,302	-	-	-	15,000	NA
Daniel Hibbs	321,601	90,000	-	-	39,233	-	-	62,767	513,601	28%
Philip Loots	15,000	-	-	-	-	-	-	26,357	41,357	NA
Michael West	225,001	67,500	-	-	27,271	-	-	-	319,772	30%
Brian Thomas (i)	10,063	-	-	14,000	956	-	-	-	25,019	NA
Nick Bowen (ii)	13,750	-	-	-	1,307	-	-	-	15,057	NA
Total	**599,113**	**157,500**	**-**	**14,000**	**70,069**	**-**	**-**	**89,124**	**929,806**	
2014	$	$	$	$	$	$	$	$	$	%
Carmelo Bontempo	15,000	-	-	16,274	-	-	-	-	31,274	N/A
Nick Bowen	15,000	-	-	-	1,406	-	-	28,404	44,810	N/A
Daniel Hibbs	289,604	-	-	-	26,774	-	-	25,714	342,092	N/A
Philip Loots	12,857	-	-	-	-	-	-	28,404	41,261	N/A
Michael West (iii)	74,712	-	-	27,738	5,673	-	-	-	108,123	N/A
Giuseppe Leone (iv)	262,422	-	-	-	40,029	156,003	-	660	459,134	N/A
Richard Wright (v)	5,000	-	-	-			-	-	5,000	N/A
Total	**674,615**	**-**	**-**	**44,012**	**73,882**	**156,003**	**-**	**83,182**	**1,031,694**	

i. *Appointed 7 April 2015*
ii. *Resigned 22 November 2015*
iii. *Appointed as Non-Executive Director 23 June 2014, appointed as Executive Director, Chief Financial Officer and Company Secretary 24 September 2014*
iv. *Ceased appointment on 24 September 2014*
v. *Passed away 6 April 2014*

DIRECTORS' AND EXECUTIVES' EQUITY HOLDINGS

Shareholding

The number of ordinary shares in the parent entity held during the financial year by each director and other member management personnel of the consolidated entity, including their personally related parties, is set out below:

2015	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Carmelo Bontempo	39,021,632	-	3,000,000	-	42,021,632
Nick Bowen*	5,847,954	-	-	(5,847,954)	-
Daniel Hibbs	921,000	-	310,000	-	1,231,000
Philip Loots	-	-	-	-	-
Michael West	-	-	528,000	-	528,000
Brian Thomas	-	-	-	-	-
Total	**45,790,586**	**-**	**3,838,000**	**(5,847,954)**	**43,780,632**

* Resigned 22 November 2015

2014	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Carmelo Bontempo	17,969,000	-	21,052,632		39,021,632
Nick Bowen	5,847,954	-	-	-	5,847,954
Daniel Hibbs	921,000	-	-	-	921,000
Philip Loots	-	-	-	-	-
Michael West	-	-	-	-	-
Giuseppe Leone *	3,048,143	-	-	(3,048,143)	-
Richard Wright **	17,455,773	-	-	(17,455,773)	-
Total	**45,241,870**	**-**	**21,052,632**	**(20,503,916)**	**45,790,586**

* Ceased appointment 24 September 2014
** Passed away 6 April 2014

Option holding

The number of options over ordinary shares in the parent entity held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties is set out below:

2015	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Carmelo Bontempo	-	-	-	-	-
Nick Bowen*	4,000,000	-	-	(4,000,000)	-
Daniel Hibbs	3,381,000	2,000,000	-	(275,000)	5,106,000
Philip Loots	4,000,000	-	-	-	4,000,000
Michael West	-	-	-	-	-
Brian Thomas	-	-	-	-	-
Total	**11,381,000**	**2,000,000**	**-**	**(4,275,000)**	**9,106,000**

* Resigned 22 November 2015

2014	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Carmelo Bontempo	-	-	-	-	-
Nick Bowen	11,695,908	4,000,000	-	(11,695,908)	4,000,000
Daniel Hibbs	275,000	3,106,000	-	-	3,381,000
Philip Loots	-	4,000,000	-	-	4,000,000
Michael West	-	-	-	-	-
Giuseppe Leone*	250,000	-	-	(250,000)	-
Richard Wright	-	-	-	-	-
Total	**12,220,908**	**11,106,000**	**-**	**(11,945,908)**	**11,381,000**

* Ceased appointment 24 September 2014

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

None in 2015.

During 2014 the Company raised $1,200,000 from Bontempo Nominees Pty Ltd (a related party of Carmelo Bontempo) in exchange for 21,052,632 ordinary shares. From the period of loaning the money to conversion to ordinary shares, the loan earned interest of $16,274.

(a) Details concerning share-based compensation of directors and executives

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / forfeited/ other	Balance at the end of the year	Vested at year end	Vesting Date
14-May-13	8-Apr-15	$0.15	275,000	-	-	**(275,000)**	-	-	28-Feb-15
28-Feb-14	28-Mar-16	$0.10	3,106,000	-	-	-	3,106,000	-	28-Feb-16
30-May-14	21-Mar-16	$0.10	4,000,000	-	-	**(2,000,000)**	2,000,000	-	22-Feb-16
30-May-14	21-Mar-17	$0.14	4,000,000	-	-	**(2,000,000)**	2,000,000	-	22-Feb-17
14-Apr-15	9-Apr-16	$0.10	-	4,000,000	-	-	4,000,000	-	28-Feb-16
14-Apr-15	7-Aug-17	$0.15	-	1,000,000	-	-	1,000,000	-	7-Jul-17
Total Granted		**-**	**11,381,000**	**5,000,000**	**-**	**4,275,000**	**12,106,000**	**-**	
Weight average exercise Price		**-**	**$0.12**	**$0.11**	**-**	**$0.12**	**$0.11**	**-**	**-**

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
14-Apr-15	9-Apr-16	$0.065	$0.10	109.0%	0%	1.86%	$0.0193
14-Apr-15	7-Aug-17	$0.065	$0.15	121.1%	0%	1.86%	$0.0322

There were no shares issued on exercise of compensation options during the year.

SERVICE AGREEMENTS

The company currently has service agreements with its directors. The agreements detailing the formal terms and conditions of the appointment, expected time commitment, procedure regarding conflicts of interest, performance appraisal, remuneration, superannuation and insurance arrangements. The Tempo Constitution governs the election and appointment of directors, rotation of elected directors, casual vacancies and eligibility for election. The terms and entitlements of non-executive directors are governed by normal employment law.

The following summarises the key provisions of service agreements with executives:

Name:	Max Bergomi
Title:	Chief Executive Officer and Managing Director
Agreement commenced:	11 January 2016
Term of agreement:	Permanent full time
Details:	Fixed remuneration of $420,000 per annum (including statutory superannuation). 1,500,000 unlisted options to be issued under the Tempo Employee Share Option Plan (ESOP) to acquire shares in the Company at an exercise price of 15 cents each expiring 7 August 2017. Subject to shareholder approval at the 2016 Annual General Meeting, 4,000,000 performance rights (Performance Rights) in two tranches: Tranche 1: 2,500,000 Performance Rights vesting on 1 July 2018; and Tranche 2: 1,500,000 Performance Rights vesting on 1 July 2019. The Performance Rights will be subject to performance hurdles agreed by the Board and based on relative performance of Total Shareholder Returns (TSR) to the ASX300 and Earnings Per Share growth. In the future Mr Bergomi may be eligible to receive up to 60% of his base salary in further performance rights, under the LTIP. Employment may be terminated by the Company with six months' notice. Mr Bergomi may terminate by giving the Company three months' notice. The Company can terminate the Employee Service Agreement (ESA) without notice for serious or wilful misconduct. The ESA contains a three (3) month Australia wide restraint of trade provision from the date employment ceases.

Name:	Daniel Hibbs
Title:	Chief Operating Officer
Agreement commenced:	5 November 2012
Term of agreement:	Permanent full time
Details:	Base salary of $300,000 and motor vehicle allowance of $21,600 per annum plus superannuation. Three (3) months termination notice by either party. A bonus of up to 30% of base salary paid in cash, subject to annual performance of the individual and business as outlined in the STIP. Mr Hibbs will be eligible to receive up to 30% of his base salary in performance rights, under the LTIP.

Name:	Michael West
Title:	Chief Financial Officer / Company Secretary
Agreement commenced:	26 September 2014
Term of agreement:	Permanent full time
Details:	Base salary of $225,000 per annum plus superannuation. Three (3) months termination notice by either party. A bonus of up to 30% of base salary paid in cash, subject to annual performance of the individual and business as outlined in the STIP. Mr West will be eligible to receive up to 30% of his base salary in performance rights, under the LTIP.

Signed in accordance with a resolution of the directors.

Carmelo Bontempo
Director

Date 31 March 2016

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Tempo Australia Limited for the year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 31 March 2016

TUTU PHONG
Partner

TEMPO AUSTRALIA LIMITED AND CONTROLLED ENTITIES

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 31 December 2015

		Consolidated entity	
	Note	2015 $	2014 $
Revenue	3	78,079,491	16,026,422
Other income	3	1,074,262	13,683
Revenue		**79,153,753**	**16,040,105**
Employee and director benefits expense		54,840,307	9,819,990
Administration costs		343,232	272,793
Occupancy costs		250,320	304,365
Depreciation and amortisation	8, 11	73,870	106,652
Other expenses	4	17,358,165	7,214,382
Listing and other statutory charges		19,046	27,070
Interest and finance charges		492,483	40,586
Other professional expenses		689,691	216,680
Total expenses		**74,067,114**	**18,002,518**
Profit before income tax benefit		5,086,639	(1,962,413)
Income tax benefit	5	1,653,356	655,930
Profit attributable to the members of the parent		6,739,995	(1,306,483)
Other comprehensive income		-	-
Total comprehensive income		6,739,995	(1,306,483)
Net profit attributable to members of the parent entity		6,739,995	(1,306,483)
Earnings per share			
Basic earnings (loss) – cents per share	17	3.449	(0.772)
Diluted earnings (loss) – cents per share	17	3.449	(0.772)

TEMPO AUSTRALIA LIMITED AND CONTROLLED ENTITIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

		Consolidated entity	
	Note	2015 $	2014 $
CURRENT ASSETS			
Cash and cash equivalents		7,426,812	1,123,444
Trade and other receivables	6	20,290,736	6,910,874
Other assets	7	310,853	207,243
Total current assets		**28,028,401**	**8,241,561**
NON-CURRENT ASSETS			
Property, plant and equipment	8	400,383	75,793
Goodwill	9	3,118,087	3,118,087
Intangibles	11	-	37,800
Deferred tax assets	20	2,886,457	1,182,540
Total non-current assets		**6,404,927**	**4,414,220**
Total assets		**34,433,328**	**12,655,781**
CURRENT LIABILITIES			
Trade and other payables	12	12,301,341	4,666,975
Borrowing	13	354,854	600,000
Provisions	14	7,583,273	262,890
Total current liabilities		**20,239,468**	**5,529,865**
NON-CURRENT LIABILITIES			
Deferred tax liabilities	20	73,566	23,005
Borrowings	13	179,353	-
Total non-current liabilities		**252,919**	**23,005**
Total liabilities		**20,492,387**	**5,552,870**
Net assets		**13,940,941**	**7,102,911**
EQUITY			
Issued capital	15(a)	70,153,493	70,153,493
Share option reserve	15(b)	182,682	84,647
Accumulated losses		(56,395,234)	(63,135,229)
Total equity		**13,940,941**	**7,102,911**

TEMPO AUSTRALIA LIMITED AND CONTROLLED ENTITIES

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31 December 2015

Consolidated	Issued capital	Accumulated losses	Share option reserve	Total equity
	$	$	$	$
At 1 January 2014	68,003,493	(61,828,746)	1,465	6,176,212
Profit / (Loss)	-	(1,306,483)	-	(1,306,483)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(1,306,483)	-	(1,306,483)
Share issues	2,200,000	-	-	2,200,000
Share based payments	-	-	83,182	83,182
Transaction costs	(50,000)	-	-	(50,000)
At 31 December 2014	**70,153,493**	**(63,135,229)**	**84,647**	**7,102,911**
At 1 January 2015	70,153,493	(63,135,229)	84,647	7,102,911
Profit / (Loss)	-	6,739,995	-	6,739,995
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	6,739,995	-	6,739,995
Share issues	-	-	-	-
Share based payments	-	-	98,035	98,035
Transaction costs	-	-	-	-
At 31 December 2015	**70,153,493**	**(56,395,234)**	**182,682**	**13,940,941**

TEMPO AUSTRALIA LIMITED AND CONTROLLED ENTITIES

STATEMENT OF CASH FLOWS

For the Year Ended 31 December 2015

		Consolidated entity	
	Note	2015 $	2014 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		72,550,181	11,367,011
Payments to suppliers, employees and transfers to administrator		(65,401,048)	(15,123,623)
Interest and finance charges paid		(492,483)	(40,586)
Interest received		73,171	13,683
Net cash provided by (used in) operating activities	**16**	**6,729,821**	**(3,783,515)**
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property plant and equipment		(360,660)	(26,911)
Net cash (used in) investing activities		**(360,660)**	**(26,911)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity instruments		-	2,200,000
Equity issue transaction cost		-	(44,673)
Proceeds from borrowings		1,051,400	600,000
Loan repayment		(1,117,193)	-
Net cash provided by (used in) financing activities		(65,793)	2,755,327
Net increase (decrease) in cash and cash equivalents		6,303,368	(1,055,099)
Cash and cash equivalents at beginning of year		1,123,444	2,178,543
Total cash and cash equivalents at the end of the year		7,426,812	1,123,444

TEMPO AUSTRALIA LIMITED AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

NOTE 1: BASIS OF PREPARATION

Tempo Australia Limited is domiciled in Australia.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in the notes to the financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements were authorised for issue on 31 March 2016 by the directors of the company.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The following is a summary of material accounting policies adopted by the consolidated entity in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The consolidated entity has adopted all of the new, revised and amending Accounting Standards and Interpretations issued by the AASB for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have a material impact on the financial performance or position of the consolidated entity.

Summary of the significant accounting policies:

(a) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results, of the entities controlled by Tempo Australia Limited during this year. A controlled entity is any entity which Tempo Australia Limited has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the consolidated entity during the year, the financial performance of those entities is included only for the period of the year that they were controlled.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated entity have been eliminated in full on consolidation.

(b) Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is re-measured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations are expensed to the statement of comprehensive income. The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. When the inflow of consideration is deferred, it is treated as the provision of financing and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period, when the outcome of the contract can be estimated reliably. The stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax (GST).

(d) Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy any vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows attributable to employee benefits.

(e) Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(f) Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a re-valued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as an expense in the statement of comprehensive income during the financial period in which they are incurred.

Depreciation is provided on a straight-line basis over the asset's useful life to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used are listed as below:

Asset Class	Depreciation Rate
Furniture and fixtures	25%
IT	25%
Plant & equipment	25%
Motor vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When re-valued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(g) Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in the profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in profit or loss as an integral part of the total lease expenses.

(h) Intangibles

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

(i) Impairment of non-financial assets

At the end of each reporting period, the consolidated entity assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a re-valued amount in accordance with another Standard. Any impairment loss of a re-valued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with infinite lives.

(j) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position, if any. For the statement of cash flows, the item includes cash and cash equivalents less cash subject to restriction, if any.

(k) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset.

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

The consolidated entity does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. They are subsequently measured at fair value with any re-measurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss. Available-for-sale financial assets are classified as non-current assets when they are expected to be sold after 12 months from the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

(l) Investments

Investments are initially recorded at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. After initial recognition, investments, which are classified as available-for-sale, are measured at fair value.

(m) Goodwill

Goodwill is carried at cost less any accumulated impairment losses.

Goodwill is calculated as the excess of the sum of:

i. the consideration transferred;
ii. any non-controlling interest; and
iii. the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of net identifiable assets acquired.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of comprehensive income. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to a cash-generating unit or groups of cash-generating units, representing the lowest level at which goodwill is monitored not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of. Changes in the ownership interests in a subsidiary are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

(n) Impairment

At the end of each reporting period, the consolidated entity assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a “loss event”) having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the consolidated entity recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

(o) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

(p) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(q) New Accounting Standards for application in future periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 December 2015. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 9 Financial Instruments
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The consolidated entity will adopt this standard from 1 January 2018 but the impact of its adoption is yet to be assessed by the consolidated entity.

AASB 15 Revenue from Contracts with Customers
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The consolidated entity will adopt this standard from 1 January 2018 but the impact of its adoption is yet to be assessed by the consolidated entity.

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Goodwill

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for tax based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for tax losses and deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

NOTE 3

	Consolidated entity	
REVENUE	2015 $	2014 $
Revenues from operations	78,079,491	16,026,422
Other income	1,074,262	13,683
Total revenue	**79,153,753**	**16,040,105**

NOTE 4

	Consolidated entity	
OTHER EXPENSES	2015 $	2014 $
Project recoverable cost		
Project material cost	(5,833,548)	(3,138,951)
Candidate screening cost	(945,603)	(191,547)
Equipment and subcontractor costs	(10,579,014)	(3,883,884)
Total other expenses	**(17,358,165)**	**(7,214,382)**

NOTE 5

INCOME TAX	Consolidated entity 2015 $	Consolidated entity 2014 $
Profit (loss) before income tax	5,086,639	(1,962,413)
At the statutory income tax rate of 30% (2014: 30%)	1,525,992	(588,724)
Tax effect of amounts which are not deductible in calculating taxable income	(250,340)	(67,206)
Adjustment relating to prior years	433,459	-
Recognition of previously unrecognised prior year tax losses	(3,362,467)	-
Income tax expense (benefit)	**(1,653,356)**	**(655,930)**

NOTE 6

RECEIVABLES	Consolidated entity 2015 $	Consolidated entity 2014 $
CURRENT		
Trade receivables	6,636,710	3,744,742
Other receivables	-	8,311
Accrued income	13,654,026	3,157,821
Total current receivables	**20,290,736**	**6,910,874**

The accrued income shown at each balance date has all been subsequently invoiced and converted to cash or retention.

The following table details the trade and other receivables exposed to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled; with the terms and conditions agreed between the consolidated entity and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully paid to the consolidated entity.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount	Past due and impaired	Past due but not impaired			
			< 30	31 - 60	61 - 90	> 90
	$000	$000	$000	$000	$000	$000
2015						
Trade and term receivables	6,636,710	-	89,603	-	-	-
Accrued income	13,654,026	-	-	-	-	-
Total	20,290,736	-	89,603	-	-	-
2014						
Trade and term receivables	3,744,742	-	13,550	21,089	-	-
Other receivables	8,311	-	-	-	-	-
Accrued income	3,157,821	-	-	-	-	-
Total	6,910,874	-	13,550	21,089	-	-

NOTE 7

	Consolidated entity	
OTHER CURRENT ASSETS	2015 $	2014 $
Prepayments		
Insurances	270,033	100,412
Other	40,820	106,831
Total other current assets	**310,853**	**207,243**

NOTE 8

	Consolidated entity	
PROPERTY, PLANT AND EQUIPMENT	2015 $	2014 $
Furniture and fixtures - at cost	65,664	22,146
Furniture and fixtures - accumulated depreciation	(16,351)	(10,668)
Net book value furniture and fixture	**49,313**	**11,478**
Plant and equipment - at cost	46,343	46,343
Plant and equipment - accumulated depreciation	(42,097)	(33,951)
Net book value plant and equipment	**4,246**	**12,392**
IT – at cost	395,175	78,033
IT – accumulated depreciation	(48,351)	(26,110)
Net book value IT	**346,824**	**51,923**
Total cost	507,182	146,522
Total accumulated depreciation	(106,799)	(70,729)
Total net book value	**400,383**	**75,793**
Reconciliations **Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year**		
Carrying amount at beginning of year	75,793	79,935
Additions	360,660	26,910
Depreciation expense	(36,070)	(31,052)
Disposals	-	-
Carrying amount at end of year	**400,383**	**75,793**

NOTE 9

	Consolidated entity	
GOODWILL	2015 $	2014 $
Goodwill – at cost	3,118,087	3,118,087
Accumulated impairment losses	-	-
Net carrying amount	**3,118,087**	**3,118,087**
Reconciliations **Reconciliations of the carrying amounts of Goodwill at the beginning and end of the current financial year**		
Carrying amount at beginning of year	3,118,087	3,118,087
Acquisitions through business combinations	-	-
Amortisation expense	-	-
Impairment	-	-
Carrying amount at end of year	**3,118,087**	**3,118,087**

Impairment disclosures

Goodwill is allocated to Tempo Personnel Management (previously known as Tempo Industry Partners). Goodwill has an infinite useful life.

The recoverable amount of the cash-generating unit is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of cash flow projections over a 5-years period with the period extending beyond 1 year extrapolated using an estimated growth rate. The cash flows are discounted using a discount rate which reflects management's estimate of the time value of money and the group's weighted average cost of capital, the risk free rate and the volatility of the share price relative to market movements.

The following assumptions were used in the value-in-use calculations:

Growth Rate (revenue and expense)	5.00%
Discount Rate	19.5%

The Directors believe that any reasonable change in the key assumptions on which the recoverable amount of the CGU is based would not cause the CGU's carrying amount to exceed its recoverable amount.

NOTE 10

Segment reporting

The Group has identified its operating segment based on internal management reporting that is reviewed by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The group operated in one segment being the resources services segment.

Major customers

The consolidated entity has a number of customers to which it provides services. The consolidated entity supplies a single external customer who accounts for 49% of external revenue (2014: 54%). The next most significant customer accounts for 41% (2014: 30%).

NOTE 11

	Consolidated entity	
INTANGIBLE ASSETS	2015 $	2014 $
Customer contracts – at cost	-	226,800
Customer contracts – accumulated amortisation	-	(189,000)
Net book value customer contracts	**-**	**37,800**
Reconciliations		
Reconciliations of the carrying amounts of Intangibles at the beginning and end of the current financial year		
Carrying amount at beginning of year	37,800	113,400
Amortisation expense	(37,800)	(75,600)
Impairment	-	-
Carrying amount at end of year	**-**	**37,800**

Intangible assets have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the statement of comprehensive income.

The intangible Asset - Customer Contracts is expected to have a finite useful life of 3 years. It has been amortised on straight line basis over 3 years.

NOTE 12

	Consolidated entity	
PAYABLES	2015 $	2014 $
Trade payables	2,152,357	2,060,526
Other payables	10,148,984	1,860,101
Accrued payables	-	746,348
Total payables	**12,301,341**	**4,666,975**

NOTE 13

	Consolidated entity	
BORROWINGS	2015 $	2014 $
Current		
Short term borrowings from debtor finance facility	-	600,000
Other financing facilities (equipment, insurance, software, etc)	354,854	-
Non-current		
Other financing facilities (equipment, insurance, software, etc)	179,353	-
Total borrowings	**534,207**	**600,000**

Financing arrangements

Access was available at the reporting date to the following line of credits:

	Consolidated entity	
	2015 $	2014 $
Total facility limit	10,534,207	5,500,000
Total facility limit	**10,534,207**	**5,500,000**
Used at the reporting date	534,207	600,000
Unused at the reporting date*	10,000,000	4,900,000
Total facility limit	**10,534,207**	**5,500,000**

*availability to borrow depends on prevailing debtor balances at any point in time

At reporting date, the consolidated entity had a $10,000,000 debtor backed working capital facility. The key terms are:

Funding limit: $10,000,000

Interest rate: 8.9%

Security: General Security Agreement (GSA) over the floating assets over Tempo and associated companies and an Account specific registration on the PPSR

Other various financing agreements in place amount to $534,207, which relate to financing for equipment, software and insurance funding. These agreements vary in interest rates from 2.8% to 6.5% and are generally secured against the item purchased.

NOTE 14

	Consolidated entity	
PROVISIONS	2015 $	2014 $
Current provisions		
Employee benefits	5,414,406	262,890
Other provisions	2,168,867	-
Total current provisions	**7,583,273**	**262,890**
Total provisions	**7,583,273**	**262,890**

Employee benefits

Provision for employee benefits represents amounts accrued for annual leave, sick leave, and redundancy.

	Consolidated entity	
EMPLOYEE BENEFITS PROVISIONS	2015 $	2014 $
Carrying amount at the beginning of period	262,890	190,268
Additional provision made	12,018,203	498,137
Amounts used	(6,866,687)	(332,765)
Unused amounts reversed	-	(92,750)
Carrying amount at the end of the period	**5,414,406**	**262,890**

Other provisions

Other provisions mainly consist of provisions for insurance and estimated warranty provisions in respect of service rendered which are still under warranty at the reporting date.

	Consolidated entity	
OTHER PROVISIONS	2015 $	2014 $
Carrying amount at the beginning of period	-	-
Additional provision made	2,168,867	-
Amounts used	-	-
Unused amounts reversed	-	-
Carrying amount at the end of the period	**2,168,867**	**-**

NOTE 15

		Consolidated entity	
CONTRIBUTED EQUITY	**Note**	**2015 $**	**2014 $**
Ordinary shares fully paid	15(a)	70,153,493	70,153,493
Share options reverse	15(b)	182,682	84,647
		70,336,175	**70,238,140**

Ordinary shares

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Capital risk management

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the consolidated entity may adjust the dividends paid to shareholders or issue new shares. The consolidated entity's capital risk management policy remains unchanged from the Annual Report for the year ended 31 December 2014.

(a) Movements in shares on issue	Parent entity	
	# of shares	($)
Beginning of the financial year	195,440,059	70,153,493
Issued during the year	-	-
Option exercised	-	-
Deduct: Share issue costs	-	-
End of financial year	**195,440,059**	**70,153,493**

(b) Share options reserve – movements	2015		2014	
	Number	($)	Number	($)
Outstanding at beginning of year	11,381,000	84,647	12,220,908	3,223
Issued during the year	-	-	-	-
Share-based payment	5,000,000	154,336	11,106,000	81,424
Exercised during the year	-	-	-	-
Lapsed or expired during the year	(4,275,000)	(56,301)	(11,945,908)	-
Outstanding at year end	**12,106,000**	**182,682**	**11,381,000**	**84,647**

Share options

The company offered employee participation in the Employee share option plan as a long-term incentive and as part of the remuneration arrangements. The amount expensed in the statement of comprehensive income is determined by reference to the fair value of the options at the grant date.

NOTE 16

CASH FLOW INFORMATION	Consolidated entity 2015 $	Consolidated entity 2014 $
Reconciliation of the net profit (loss) after tax to the net cash flows from operations		
Net profit/(loss)	6,739,995	(1,306,483)
Non-cash items		
Depreciation and amortisation	73,870	106,652
Esop and option expenses	98,035	84,647
Changes in assets and liabilities		
Receivables	(13,379,862)	(5,340,069)
Other assets	(103,610)	(23,864)
Payables	7,634,366	3,277,978
Provisions	7,320,383	72,622
Deferred tax assets	(1,703,917)	(609,032)
Deferred tax liabilities	50,561	(45,966)
Net operating cash flow	**6,729,821**	**(3,783,515)**

NOTE 17

EARNING PER SHARE	Consolidated entity 2015 $	Consolidated entity 2014 $
The following reflects the income and share data used in the calculations of basic and diluted earnings per share		
Net profit/(loss) after tax	6,739,995	(1,306,483)
Earnings used in calculating basic and diluted earnings per share	6,739,995	(1,306,483)
Weighted average number of ordinary shares used in calculating basic earnings per share	195,440,059	169,278,765
Effect of dilutive securities		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	195,440,059	169,278,765

NOTE 18

	Consolidated entity	
LEASE EXPENDITURE COMMITMENTS	2015 $	2014 $
Operating leases (non-cancellable)		
(a) Operating leases related to office	54,092	99,300
(b) Operating leases related to Plant & Equipment	35,674	368,649
Minimum lease payments		
- Not later than one year	89,766	467,949
- Later than one year and not later than five years	-	-
- Later than five years	-	-
Aggregate lease expenditure contracted for at reporting date	**89,766**	**386,936**

	Consolidated entity	
FINANCE LEASE COMMITMENTS	2015 $	2014 $
Committed at the reporting date and recognised as liabilities payable:		
- Not later than one year	366,011	-
- Later than one year and not later than five years	194,194	-
Total commitment		
Less: future finance charges	(25,998)	-
Net commitment recognised as liabilities	**534,207**	-
Representing		
- Other financing facilities - current (note 13)	354,854	-
- Other financing facilities - non-current (note 13)	179,353	-
Aggregate lease expenditure contracted for at reporting date	**534,207**	**-**

The entity had no capital commitments as at 31 December 2015 (2014: Nil).

NOTE 19

RELATED PARTY AND KEY MANAGEMENT PERSONNEL DISCLOSURES		Consolidated entity	
		2015	2014
(a) The consolidated financial statements include the financial statements of Tempo Australia Limited and its controlled entities listed below			
	Country of Incorporation		
Parent Entity			
Tempo Australia Limited	Australia		
Subsidiaries of Tempo Australia Limited			
Tempo Resources Solutions Pty Ltd (former FHL Mining Services Pty Ltd)	Australia	100%	100%
Tempo Engineering Pty Ltd	Australia	100%	100%
Tempo Engineering Services Pty Ltd	Australia	100%	100%
Tempo Construction & Maintenance Pty Ltd	Australia	100%	100%
Tempo Personnel Management Pty Ltd	Australia	100%	100%
Tempo Global Pty Ltd	Australia	100%	100%

	2015 $	2014 $
(b) Compensation by category for Directors and nominated executives		
Short-term employment benefits	756,613	674,615
Post-employment benefits	70,069	229,885
Share based benefit	89,124	83,182
Others	14,000	44,012
Total benefits	**929,806**	**1,031,694**

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no other payments than payments for director's fees with related parties during 2015.

During 2014 the Company raised $1,200,000 from Bontempo Nominees Pty Ltd (a related party of Carmelo Bontempo) in exchange for 21,052,632 ordinary shares. From the period of loaning the money to conversion to ordinary shares, the loan earned interest of $16,274.

NOTE 20

DEFERRED TAX ASSETS AND LIABILITIES	Consolidated Entity 2015 $	Consolidated Entity 2014 $
Deferred tax asset comprises temporary differences attributable to:		
Carry forward tax losses	434,781	868,240
Accrued expenses	448,053	119,424
Employee benefits	1,974,229	144,313
Others	29,393	50,563
Balance as at year end	**2,886,456**	**1,182,540**
Movements:		
Opening balance	1,182,540	573,508
Adjustment to income tax for prior year	(433,459)	-
Charged to profit or loss	2,137,376	609,032
Balance as at year end	**2,886,456**	**1,182,540**
Deferred tax liability comprises temporary differences attributable to:		
Other creditors	-	19,972
Prepayment and receivables	50,048	-
Plant and equipment	23,518	3,033
Balance as at year end	**73,566**	**23,005**
Movements:		
Opening balance	23,005	68,971
Charged to profit or loss	50,561	(45,966)
Balance as at year end	**73,566**	**23,005**

In addition to the tax assets recorded on the statement of financial position, Tempo has identified a further $4,191,611 of tax losses from previous years that may be available to Tempo, to offset future taxable income. The ability to utilise these losses will depend on Tempo's ability to continue to pass the continuity of ownership and control tests in accordance with the Income Tax Assessment ACT 1997.

NOTE 21: FINANCIAL INSTRUMENTS

The consolidated entity's activities expose it to credit risk and liquidity risk. Interest rate risks are not considered as significant. The consolidated entity uses different methods to measure different types of risk to which it is exposed.

Risk management is carried out by the Executive Chairman and the Chief Financial Officer under policies approved by the Audit and Compliance Committee and the Board. The Board provides directions for overall risk management, as well as policies covering specific areas.

(a) Credit risk exposures

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date for recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts of those assets, as disclosed in the financial statements. The consolidated entity has no derivative financial instruments or forward exchange contracts. At year end, 97% ($4,528,326) of receivables were due from one largest debtor. Subsequently to the year-end $4,528,326 has been paid/withheld for retention and exposure to these debtors decreased to $nil. As a result there is no material credit risk exposure to any single debtor or group of debtors under financial instruments.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, to meet the on-going expenditure requirements whilst the group is in start-up phase. Management and the board monitor rolling forecasts of the consolidated entity's liquidity on the basis of expected cash flow.

(c) Fair value estimation

The fair value of financial assets and financial liabilities is estimated for recognition and measurement and for disclosure purposes. The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(d) Interest rate risk

The group has an exposure to interest rates through its working capital facilities and its borrowings for equipment, insurances and software. Given the short term nature and size of the borrowings, the board believes there is no material credit risk regarding interest rates.

NOTE 22: PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Parent Entity Information	2015 $	2014 $
Profit/(Loss) after income tax	176,153	(1,552,016)
Total comprehensive income	**176,153**	**(1,552,016)**
Total current assets	464,539	1,520,776
Total assets	7,060,348	6,556,420
Total current liabilities	1,238,520	707,035
Total liabilities	1,312,086	730,040
Equity		
Contributed equity	70,336,175	70,238,140
Accumulated losses	(64,587,913)	(64,411,760)
Total equity	**5,748,262**	**5,826,380**

Contingencies

The parent entity had no contingent liabilities as at 31 December 2015 (2014: Nil).

Capital commitments

The parent entity had no capital commitments as at 31 December 2015 (2014: Nil).

NOTE 23: SHARE BASED PAYMENTS

An employee share option plan (ESOP) has been established by the company, and approved by shareholders at the general meeting held on the 2nd of May 2013, whereby the company may, grant options over ordinary shares in the parent entity to certain key management personnel of the company. The options are issued for nil consideration and are granted in accordance with performance guidelines established by Tempo Employee Share Option Plan.

As per approved in the Annual General Meeting held on the 29/05/2014, the company grant Class C and D options at nil cost to Board Members.

Set out below are summaries of options granted under the plan:

2015

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / forfeited/ other	Balance at the end of the year	Vested at the end of year	Vesting Date
14-May-13	8-Apr-15	$0.15	275,000	-	-	(275,000)	-	-	28-Feb-15
28-Feb-14	28-Mar-16	$0.10	3,106,000	-	-	-	3,106,000	-	28-Feb-16
30-May-14	21-Mar-16	$0.10	4,000,000	-	-	(2,000,000)	2,000,000	-	22-Feb-16
30-May-14	21-Mar-17	$0.14	4,000,000	-	-	(2,000,000)	2,000,000	-	22-Feb-17
14-Apr-15	9-Apr-16	$0.10	-	4,000,000	-	-	4,000,000	-	28-Feb-16
14-Apr-15	7-Aug-17	$0.15	-	1,000,000	-	-	1,000,000	-	7-Jul-17
Total Granted			**11,381,000**	**5,000,000**	**-**	**(4,275,000)**	12,106,000	**-**	
Weight average exercise Price			**$0.12**	**$0.11**	**-**	**$0.12**	**$0.11**	**-**	

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
14-Apr-15	9-Apr-16	$0.065	$0.10	109.0%	0%	1.86%	$0.0193
14-Apr-15	7-Aug-17	$0.065	$0.15	121.1%	0%	1.86%	$0.0322

NOTE 24: AUDITORS REMUNERATION

	Consolidated Entity	
AUDITORS REMUNERATION	2015 $	2014 $
Audit or review of the financial report		
RSM Australia Partners	61,000	56,000
Tax compliance		
RSM Australia Partners	19,770	15,521
Total	**80,770**	**71,521**

NOTE 25: SUBSEQUENT EVENTS

On 18 January 2016, Tempo announced it has secured approximately $65m in additions to two of its contracts in the oil and gas and mining industry. These extensions see Tempo continuing to work with these clients across construction, pre-commissions and commissioning support services.

On 10 February 2016, the company issued an Appendix 3b which outlined the changes in options, with 4,000,000 options forfeited and 1,500,000 unlisted options issued under the Tempo Employee Share Option Plan dated 22/01/2013 can only be exercised on the achievement of certain vesting conditions attached to the options and have an exercise price of $0.15 per ordinary share, expiring 07/08/17.

On 7 March 2016, Tempo announced that effective 31 March 2016, Max Bergomi will join the Board as Chief Executive Officer and Managing Director, and that Carmelo Bontempo will step down from his executive Chairman role to become Non-Executive Chairman. The changes are in line with the Company's business plan and the implementation of its management strategy and succession planning as it continues to drive its structured growth set against strong governance processes.

NOTE 26: CONTINGENCIES

The consolidated entity has no contingent assets or liabilities as at 31 December 2015 (2014: nil).

DIRECTORS' DECLARATION

For the year ended 31 December 2015

The directors declare that the financial statements and notes are in accordance with the Corporations Act 2001 and:

a Comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

b. Give a true and fair view of the financial position of the consolidated entity as at 31 December 2015 and of its performance as represented by the results of their operations and its cash flows, for the year ended on that date; and

c. Comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

In the opinion of the directors, there are reasonable grounds to believe the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the directors.

Carmelo Bontempo
Director

Date 31 March 2016

RSM Australia Partners

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEMPO AUSTRALIA LIMITED**

Report on the Financial Report

We have audited the accompanying financial report of Tempo Australia Limited, which comprises the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Tempo Australia Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Tempo Australia Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report contained within the directors' report for the year ended 31 December 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Tempo Australia Limited for the year ended 31 December 2015 complies with section 300A of the *Corporations Act 2001*.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 31 March 2016

TUTU PHONG
Partner

ADDITIONAL INFORMATION REQUIRED BY ASX

CORPORATE GOVERNANCE STATEMENT

The purpose of Tempo Australia Ltd ("Tempo") is to deliver to clients in the resources sector, specialist multidisciplinary maintenance and construction services , which protect and enhance their investments, without ever compromising on our values. Whilst doing this the Board is committed to providing a satisfactory return to its shareholders and fulfilling its corporate governance obligations and responsibilities in the best interests of the company and its shareholders. Good governance enables Tempo to deliver this purpose whilst meeting the Boards intent. The governance structures and processes are defined in Tempo's Corporate Governance Statement which can be found here www.tempoaust.com/irm/content/corporate-governance2.aspx?RID=254

SHAREHOLDER INFORMATION

The information below is current at 14 March 2016, and includes additional information required by the Australian Securities Exchange Limited which is not shown elsewhere in this report.

SECURITIES EXCHANGE LISTING

Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited.

DISTRIBUTION OF SHAREHOLDERS

The number of shareholders, by size of holding, in each class of share is:

Category (Size of holding)	Number of Ordinary Shareholders	Number of Ordinary Shares	% of Issued Capital
100,001 and Over	165	177,796,856	90.97
10,001 to 100,000	357	15,610,541	7.99
5,001 to 10,000	121	978,702	0.50
1,001 to 5,000	274	967,937	0.50
1 to 1,000	259	86,023	0.04
Total	**1,176**	**195,440,059**	**100.00**

Non marketable securities totalling a number of 192,652 ordinary shares are held by 323 shareholders (2014: 588).

There is no current on-market buy-back of securities.

OPTIONS

As at 14 March 2016 the Company had 12,881,000 unquoted options over unissued ordinary shares in the Company held by 4 option holders.

VOTING RIGHTS

On show of hands: one vote for each member on poll: one vote for each share held.

SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders disclosed in substantial holding notices given to the Company are:

Name	Number of Ordinary Shares	% of Issued Capital
BONTEMPO NOMINEES PTY LTD	42,021,632	21.50
ANTHONY BARTON & ASSOCIATES	26,670,000	13.64

TOP 20 SHAREHOLDERS

	Name	Number of Ordinary Shares	% of Issued Capital
1	BONTEMPO NOMINEES PTY LTD	41,702,632	21.34
2	INGLEWOOD LODGE PTY LTD	16,350,000	8.37
3	GAB SUPERANNUATION FUND PTY LTD	7,750,000	3.97
4	UBS NOMINEES PTY LTD	5,514,038	2.82
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,136,124	2.63
6	MR NICHOLAS RONALD BOWEN & MS MARIAN CONCEPTA WELSH	5,000,000	2.56
7	CITICORP NOMINEES PTY LIMITED	4,767,858	2.44
8	ZERO NOMINEES PTY LTD	4,114,286	2.11
9	MISS SILVANA MASALKOVSKI	3,707,811	1.90
10	MR ANTHONY PETER BARTON & MRS CORINNE HEATHER BARTON	3,491,562	1.79
11	MR PAUL SANTILLO	3,000,000	1.53
12	J P MORGAN NOMINEES AUSTRALIA LIMITED	2,601,500	1.33
13	SEARCH POINT PTY LTD	2,500,000	1.28
14	MRS CHIARA RENIS	2,350,000	1.20
15	BARTON & BARTON PTY LTD	2,309,285	1.18
16	VANAVO PTY LIMITED	2,183,285	1.12
17	GDM SERVICES PTY LTD	2,000,000	1.02
17	MR IVAN TANNER & MRS FELICITY TANNER	2,000,000	1.02
17	INGLEWOOD LODGE PTY LTD	2,000,000	1.02
18	MISS VICTORIA ROSE BARTON	1,950,000	1.00
19	INGLEWOOD LODGE PTY LTD	1,650,000	0.84
20	MR DANNY HANNA & MRS CINZIA HANNA	1,515,020	0.78
	Total	**123,593,401**	**63.24**
	Balance of Register	**71,846,658**	36.76
	Total Number of Ordinary Shares on Issue	**195,440,059**	**100**

CORPORATE DIRECTORY

DIRECTORS

Carmelo Bontempo	Chairman
Philip Loots	Independent Non-Executive Director
Brian Thomas	Independent Non-Executive Director
Max Bergomi	Chief Executive Officer and Managing Director

EXECUTIVE TEAM

Daniel Hibbs	Chief Operating Officer
Michael West	Chief Financial Officer and Company Secretary

STOCK EXCHANGE LISTING

The company's shares are quoted on the Australian Stock Exchange under the code TPP.

REGISTERED OFFICE

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West Perth, WA, 6005

PRINCIPAL PLACE OF BUSINESS AND REGISTERED ADDRESS

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Website: www.tempoaust.com

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WA, 6872, Australia

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T: 08 9261 9100
www.rsmi.com.au

SHARE REGISTRY

Link Market Services
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152 St George's Terrace
Perth WA 6000
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www.linkmarketservices.com.au

SOLICITOR

Steinepreis Paganin
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