

ASX APPENDIX 4D
RESULTS FOR ANNOUNCEMENT TO THE MARKET FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2021

The following information should be read in conjunction with the Interim Report of CropLogic Limited for the half-year ended 30 September 2021 and the attached auditors' review report.

The Appendix 4D is prepared in accordance with ASX Listing Rule 4.2A.

1 Reporting periods

Reporting period: Half-year from 1 April 2021 to 30 September 2021.

Previous corresponding period: Half-year from 1 April 2020 to 30 September 2020.

2 Results for announcement to the market

		%	\$A
Revenue and other income	down	-98%	7,859
Profit from ordinary activities after tax attributable to members	down	-211%	(273,767)
Profit for the period attributable to members	down	-211%	(273,767)

The comprehensive loss for the Group amounts to \$273,767.

3 Net tangible asset backing

	Reporting period	Previous period
Net tangible liabilities per ordinary security (cents)	-0.05	-0.21

4 Controlled entities

Details of entities over which control has been gained or lost during the period.

	Principal activity	Place of incorporation & operation	Proportion of ownership interest and voting power held by the Group	
			30-Sep-21	30-Sep-20
Parent Entity				
CropLogic Limited	Holding company	New Zealand	100%	100%
Name of Controlled Entity				
Indigo Systems Limited	Telemetry	New Zealand	100%	100%
CropLogic Australia PTY LTD	Agtech Services	Australia	100%	100%

6 Details of associates and joint venture entities

There are no associates or joint venture entities.

7 Dividends or distributions

No dividends were paid or declared during the period.

8 Independent review report

Refer to the independent review report within the attached interim financial statements for the half year ended 30 September 2021.

9 Compliance statement

This report should be read in conjunction with the attached interim financial statements for the half year ended 30 September 2021.

On behalf of the directors



Peter Gray
 Non-executive Director

Date: 20 December 2021
Place: Perth, Western Australia

DIRECTORS' REPORT

Directors' Report CropLogic Limited Half year ending 30 September 2021

The directors submit their report, together with the financial statements for CropLogic Limited (the "Company" or "CropLogic") for the half-year ended 30 September 2021.

Directors

The names of directors who held office during the half year and until the date of this report are set out below.

Mr. Steven Wakefield - Chairman/Non-executive Director (Resigned 2 August 2021)
Mr. Peter Roborgh - Non-executive Director (Resigned 2 August 2021)
Mr. Stephen Silver - Non-executive Director (Resigned 8 November 2021)
Mr Peter Gray - Non-executive Director (Appointed 2 August 2021)
Mr Simon Andrew - Non-executive Director (Appointed 2 August 2021)
Mr Sean Delaney - Non-executive Director (Appointed 9 November 2021)

Principal Activities

Following the cessation of its active conduct of business operations in July 2020, the Company's securities have been suspended from trading on ASX. The suspension will continue until the Company concludes the current negotiations to acquire mining assets and subsequent recapitalisation as announced on 7 December 2021.

Review of Operations

The Board is continuing to actively review new business opportunities for the Company. The Directors have been pleased with the quality of opportunities that have been sourced for review to date, and draw your attention to the ASX Announcement on 7 December 2021 in relation to the binding agreement to acquire 100% of the issued capital of Rocktivity Gold Pty Ltd.

Significant Changes in the State of Affairs

Other than as noted above, there have been no significant changes in the state of affairs of the Company during the six-month financial period ending 30 September 2021.

On behalf of the directors



Peter Gray
Non-executive Director

Date: 20 December 2021
Place: Perth, Australia

CropLogic Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 30 September 2021

	Note	Unaudited 30-Sep-21 \$	Unaudited 30-Sep-20 \$
Revenue	3	-	2,185
Other income		7,859	438,769
Total Revenue		7,859	440,954
Operational expenses		-	(137,913)
General & administrative expenses		(281,074)	(54,040)
Other gains/(losses)		(552)	(1,374)
Finance costs		-	(39)
Profit/(Loss) before tax		(273,767)	247,588
Taxation expense		-	-
Profit/(Loss) for the period		(273,767)	247,588
Items that may be reclassified to profit or loss			
Foreign exchange translation differences for foreign operations		-	114,805
Other comprehensive income for the period		-	114,805
Total comprehensive income/(loss) for the period		(273,767)	362,393
From continuing operations			
- Basic (cents per share)		(0.034)	0.032
- Diluted (cents per share)		(0.034)	0.032

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CropLogic Limited
Consolidated Statement of Financial Position
As at 30 September 2021

	Note	Unaudited 30-Sep-21 \$	Audited 31-Mar-21 \$
Equity			
Share capital	7	28,011,844	28,011,844
Accumulated losses		(28,444,993)	(28,171,226)
Reserves		3,571	3,571
Total Equity		(429,578)	(155,811)
Represented by:			
Current assets			
Cash & cash equivalents		13,092	19,810
Trade & other receivables		-	5,629
Total Current Assets		13,092	25,439
Current liabilities			
Trade & other payables		86,198	-
Borrowings	6	159,272	-
Other current liabilities	5	197,200	55,000
Total Current Liabilities		442,670	55,000
Working Capital		(429,578)	(29,561)
Non Current Liabilities			
Long Term Borrowings	6	-	126,250
Total Non Current Liabilities		-	126,250
Net Assets		(429,578)	(155,811)

CropLogic Limited
Consolidated Statement of Changes in Equity
For the half-year ended 30 September 2021

	Issued capital	Accumulated losses	Share based payment reserve	Foreign currency translation reserve	Total equity
	\$	\$	\$	\$	\$
Balance at 1 April 2020	21,554,462	(30,047,712)	1,588,876	(1,630,518)	(8,534,892)
Loss for the period	-	247,588	-	-	247,588
Other comprehensive income for the period	-	-	-	114,805	114,805
Total comprehensive loss	-	247,588	-	114,805	362,393
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	6,457,382	-	-	-	6,457,382
	6,457,382	-	-	-	6,457,382
Balance at 30 September 2020	28,011,844	(29,800,124)	1,588,876	(1,515,713)	(1,715,117)
Balance at 1 April 2021	28,011,844	(28,171,226)	1,588,876	(1,585,305)	(155,811)
Profit for the period	-	(273,767)	-	-	(273,767)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income	-	(273,767)	-	-	(273,767)
Balance at 30 September 2021	28,011,844	(28,444,993)	1,588,876	(1,585,305)	(429,578)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

CropLogic Limited
Consolidated Statement of Cash Flows
For the half-year ended 30 September 2021

	Note	Unaudited 30-Sep-21 \$	Unaudited 30-Sep-20 \$
Cash Flows from Operating Activities			
Cash receipts from customers		-	2,185
Cash paid to suppliers and employees		(14,577)	(228,560)
Other income		7,859	99,035
Interest paid		-	(39)
Net Cash Flows used in Operating Activities	4	(6,718)	(127,379)
Net Cash Flows used in Investing Activities		-	-
Net Cash Flows from Financing Activities		-	-
Net (decrease)/increase in cash and cash equivalents		(6,718)	(127,379)
Effects of exchange rate changes on the balance of cash held in foreign currencies		-	(12,913)
Cash at the beginning of the year		19,810	182,849
Cash at the End of the Year		13,092	42,557

CropLogic Limited

For the half year ended 30 September 2021

Notes to and forming part of the Financial Statements

1 General Information

These interim financial statements are for CropLogic Limited ("the Company" or "CropLogic") and its subsidiaries (together "the Group"). The Company is a limited liability company incorporated in New Zealand and listed entity on the Australian Securities Exchange. The registered office of the Company is DLA Piper New Zealand, Chartered Accountants House, Level 4, 20 Customhouse Quay, Wellington, 6011, New Zealand.

Statement of Accounting Policies

Basis of Preparation and Statement of Compliance

These are the interim financial statements for the Group for the six months ended 30 September 2021.

The unaudited interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with New Zealand Equivalent to International Accounting Standard 34 (NZ IAS 34) "Interim Financial Reporting" and International Accounting Standard IAS34 as applicable for profit oriented entities. Consequently these interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and any public announcements made by CropLogic during the interim reporting period.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position on a historical cost basis are followed by the Group, unless otherwise stated in the Specific Accounting Policies. The information is presented in Australian dollars. All values are rounded to the nearest dollar.

The unaudited interim financial statements are prepared in Australian Dollars (\$) (the presentation currency).

Application of new and revised New Zealand Equivalents to International Financial Reporting Standards (NZ IFRSs)

The Group has adopted all of the mandatory new and revised Standards and Interpretations issued by the External Reporting Board (the XRB) that are relevant to their operations and effective for the current half year.

New and revised NZ IFRSs in issue but not yet effective

The XRB have issued a number of Standards, amendments, and interpretations which are not yet effective for their financial statements. These new and revised NZ IFRSs are not expected to have a material impact on the Group in future reporting periods.

Going concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business following the effectuation of the DOCA.

As disclosed in the interim financial statements, the Group incurred a loss of \$273,767 and had net cash outflows from operating activities of \$6,718 for the half-year ended 30 September 2021. As at that date, the Group had net current liabilities and net liabilities of \$429,578. The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure a new asset to recapitalise the Company, a subsequent capital raising and managing its contractual and discretionary cash outflows in line with available funds to enable the Company to meet both its current and future obligations as disclosed in the financial report.

During the period, the Company announced the proposed acquisition of Rocktivity Gold Pty Ltd and associated exploration assets in the Goldfields and the Kimberley region of Western Australia. The Company intends to re-comply with Chapters 1 and 2 of the ASX listing rules and has appointed a lead manager to undertake a capital raising (subject to shareholder approval).

The ability of the Company to secure a new asset and raise sufficient funds to enable it to successfully recapitalise represents a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial report of the Company does not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts and liabilities as and when they fall due.

CropLogic Limited
For the half year ended 30 September 2021

Notes to and forming part of the Financial Statements

Critical judgements in applying accounting policies

In preparing these financial statements, the Group has made estimates and assumptions concerning the future in order to determine certain balances at reporting date. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. All estimates in these financial statements are consistent with those from previous financial statements.

Significant Changes in the Current Reporting Period

There were no significant changes during the half year ended 30 September 2021.

2 Segment Information

The Chief Executive Officer and members of the executive team are the Group's chief operating decision makers. They have determined that based on the information they use for the purposes of allocating resources and assessing performance, the Group itself forms three segments. These segments are organised in geographical locations.

The segments of the Group are composed of the following:

- Australia
- New Zealand
- United States

Cessation of Operations

Segment revenue and profit (loss)	Revenue Half-year ended		Segment profit / (loss) Half-year ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	\$	\$	\$	\$
Australia	-	-	(9,400)	56,743
New Zealand	-	-	(264,367)	193,796
United States	-	2,185	-	(2,951)
Profit or (Loss) before tax and expense	-	2,185	(273,767)	247,588
Income tax expense (benefit)	-	-	-	-

The revenue above represents revenue generated from external customers. There were no intersegment sales during the half-year.

The following is an analysis of the Group's assets and liabilities by reportable operating segment:

	Assets		Liabilities	
	30 September 2021	31 March 2021	30 September 2021	31 March 2021
	\$	\$	\$	\$
Australia	11,818	21,210	-	90,462
New Zealand	1,274	177,421	(442,670)	181,250
United States	-	-	-	64,754
Intersegment Eliminations	-	(173,192)	-	(155,216)
Total Assets	13,092	25,439	(442,670)	181,250

CropLogic Limited
For the half year ended 30 September 2021
Notes to and forming part of the Financial Statements

3 Revenue

	Half-year ended	
	30 September 2021	30 September 2020
	\$	\$
Revenue from contracts with customers recognised at a point in time		
Sale of services	-	2,185
Sale of goods	-	-
	<u>-</u>	<u>2,185</u>

4 Reconciliation of Cash Flows from Operations

	Half-year ended	
	30 September 2021	30 September 2020
	\$	\$
Profit/(Loss) for the period	(273,767)	247,588
(Less)/plus non-cash items		
Net foreign exchange (gains)/losses	-	43,093
(Less)/plus changes in working capital		
Decrease/(increase) in trade & other receivables	5,629	-
Decrease/(increase) in biological assets	-	1,300,000
(Decrease)/increase in trade & other payables	86,198	(52,565)
(Decrease)/increase in other current liabilities	175,222	(1,665,495)
Net cash outflow from operating activities	<u>(6,718)</u>	<u>(127,379)</u>

5 Other current liabilities

	Half-year ended	
	30 September 2021	31 March 2021
	\$	\$
Accrued expenses	197,200	55,000
	<u>197,200</u>	<u>55,000</u>

6 Borrowings

	Half-year ended	
	30 September 2021	31 March 2021
	\$	\$
Current - Unsecured - at amortised cost		
Loans from related parties	159,272	-
Non Current - Unsecured - at amortised cost		
Loans from related parties	-	126,250
	<u>159,272</u>	<u>126,250</u>

CropLogic Limited
For the half year ended 30 September 2021

Notes to and forming part of the Financial Statements

7 Share Capital

	Half-year ended	
	30 September 2021	31 March 2021
Issued capital comprises	\$	\$
810,327,498 fully paid ordinary shares (31 March 2021: 810,327,498)	28,011,844	28,011,844
Fully paid ordinary shares	Number of shares	Number of shares
Opening balance	810,327,498	416,605,449
Fully paid ordinary shares issued at \$0.02000 - convertible note conversion deed	-	12,500,000
Fully paid ordinary shares issued at \$0.02000 - convertible note conversion deed	-	2,500,000
Fully paid ordinary shares issued at \$0.02000 - convertible note conversion deed	-	2,500,000
Fully paid ordinary shares issued at \$0.01623 - convertible note conversion deed	-	313,731,232
Fully paid ordinary shares issued at \$0.01623 - convertible note conversion deed	-	62,490,817
Contributions of equity (net of transaction costs)	-	393,722,049
Closing balance	810,327,498	810,327,498

All shares rank equally with regard to the Group's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Group. The shares have no par value.

8 Contingent liabilities and contingent assets

The Group has no contingent liabilities as at 30 September 2021.

9 Events after the reporting period

The CropLogic Board has been reviewing suitable projects for the Company and its Shareholders. In December 2021 CropLogic announced the proposed acquisition of Rocktivity Gold Pty Ltd and associated exploration assets in the Goldfields and the Kimberley region of Western Australia. The Company is seeking to re-comply with the listing rules of the ASX and seek re-instatement to the ASX on this basis.

10 Commitments for expenditure

The Group has no capital commitments as at 30 September 2021 (31 March 2021: \$0).

CORPORATE DIRECTORY

Registered Office

DLA Piper New Zealand

Chartered Accountants House
Level 4, 20 Customhouse Quay
Wellington 6011
New Zealand

Moore Australia

Level 15
Exchange Tower
2 The Esplanade
Perth WA 6000
Australia

Website Address

www.croplogic.com.au

Directors

Simon Andrew

Non-Executive Chairperson

Sean Delaney

Non-Executive Director

Secretary

Peter Gray

Company Secretary and Non-Executive Director

Auditor

RSM Australia Partners

Level 32
Exchange Tower
2 The Esplanade
Perth WA 6000
Australia

Securities Exchange

CropLogic Limited shares are quoted on the Australian Securities Exchange (AS:CLI)

Share Register

Link Market Services Limited

Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia
+61 8 9211 6670

RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

F +61 (0) 8 9261 9111

www.rsm.com.au

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE SHAREHOLDERS OF
CROPLOGIC LIMITED**

Report on the Interim Financial Statements

We have reviewed the accompanying interim condensed financial statements of CropLogic Limited (the "Company") and its controlled entities (the "Group"), which comprise the statement of financial position as at 30 September 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the six month period ended on that date, and a summary of significant accounting policies and selected explanatory notes. The Group comprises the Company and the entities it controlled at 30 September 2021, or from time to time during the period.

Director's Responsibility for the Financial Statements

The Directors are responsible on behalf of the Company for the preparation and fair presentation of these financial statements in accordance with New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting ("NZ IAS 34") and International Accounting Standard 34 ("IAS 34") and for such internal controls as the Directors determine are necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity* ("NZ SRE 2410"). NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects, in accordance with NZ IAS 34 and IAS 34. As the auditors of the Company, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

A review of the financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. The auditors perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

We are independent of the Group. Our firm has not carried out any other services for the Group.

THE POWER OF BEING UNDERSTOOD

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Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Group incurred a loss of \$273,767 and net cash outflows from operating activities of \$6,718 for the six-month period ended 30 September 2021. As at that date, the Group had net current liabilities and net liabilities of \$429,578. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 September 2021 and the performance and cashflows for the six month period then ended in accordance with NZ IAS 34 and IAS 34.

Restriction on Distribution or Use

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state to the Company's shareholders those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders, as a body for our review procedures, for this report, or for the conclusion we have formed.



RSM AUSTRALIA PARTNERS



AIK KONG TING
Partner

Perth, WA
Dated: 20 December 2021