

29 April 2022

CROPLOGIC LIMITED (TO BE RENAMED OLYMPIO METALS LIMITED) UPDATE FOR THE QUARTER ENDING 31 MARCH 2022

Highlights

- Acquisition of Rocktivity Gold approved and Prospectus lodged
- Sean Delaney appointed as Managing Director
- Aidan Platel appointed as a Non-Executive Director

Croplogic Limited (to be renamed Olympio Metals Limited) (ASX: CLI) (Croplogic or Company) is pleased to provide the following report on its activities for the quarter ended 31st March 2022 (the **quarter**) and Appendix 4C.

Summary of Operations:

Acquisition of Rocktivity Gold Exploration Assets located in the Goldfields and Halls Creek in Western Australia Approved, and Prospectus lodged

During the quarter, the Company shareholders approved the proposed transaction to acquire Rocktivity Gold Pty Ltd on 27th January 2022.

The Company has entered into an agreement to acquire 100% of the issued capital of Rocktivity Gold Pty Ltd, and thereby acquire the Goldfields Projects located near Menzies and the Halls Creek Projects (**Acquisition**). Highlights of the Goldfields and Halls Creek Projects include:

- Known gold mineralisation in the Goldfields Projects, with potential for lithium also.
- Halls Creek exploration assets cover numerous gold prospects identified by historical exploration with very limited drilling completed.
- Vendor group is experienced in undertaking small scale mining activities.

Further detail of the Acquisition can be found in the ASX Announcement dated 7th December 2021. The Acquisition is conditional on the Company receiving conditional approval for reinstatement of the Company's quoted securities to official quotation on ASX which is expected to occur in May.

The Company lodged a prospectus on 24th February 2022 and a supplementary prospectus on 18th March 2022 (together, the **Prospectus**). The Prospectus contained a public offer for up to 30,000,000 ordinary shares in the Company to raise \$6 million. The initial offering opened on 3rd March 2022 and is expected to close fully subscribed in the coming weeks once conditional approval for reinstatement has been received.

Appointment of new Managing Director

The Company is pleased to advise that Mr John (Sean) Delaney was appointed as Managing Director on 27th January 2021, Sean was previously appointed as a Non-Executive Director.

Appointment of Non-Executive Director

The Company is pleased to advise that Mr Aidan Platel was appointed as a Non-Executive Director on 27th January 2021. Mr Platel is a geologist with over 20 years' experience in the minerals industry, in both mining and exploration roles across a wide range of commodities.

Mr Platel is currently the Managing Director of Auroch Minerals Limited and is a Non-Executive Director of Wildcat Resources Limited.

For further information and media inquiries:

Peter Gray

Company Secretary

Croplogic Limited

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About Croplogic Limited

Following completion of the Acquisition, Croplogic's principal activities will be the exploration and evaluation of mineral projects across Western Australia, with a focus on gold in the Goldfields and Halls Creek Areas.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

CropLogic Limited

ABN

88 619 330 648

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	-	-
(f) administration and corporate costs	(150)	(178)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	12
1.9 Net cash from / (used in) operating activities	(172)	(166)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(21)	(21)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(21)	(21)

3.	Cash flows from financing activities	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities	95	175
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	95	175

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	84	20
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(150)	(166)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(21)	(21)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	95	175
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8	8

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	8	84
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8	84

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>6.1 Directors fees paid</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	126	126
7.2	Credit standby arrangements	-	-
7.3	Other – Directors Loans	49	49
7.4	Total financing facilities	175	175
7.5	Unused financing facilities available at quarter end		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>On 27 November 2020 the Company signed a loan agreement of AUD\$126,250 owed to Atlas Capital Markets Limited. On 30 March 2021, the Deed terminated, and control of the Company returned to the Directors. Atlas Capital Markets Limited has agreed not to call any of the debt.</p> <p>A related party loan of \$48,732 is owed to Peter Gray (Non-Executive Director) in relation to various Company administration costs paid on behalf of CropLogic Limited.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(187)
8.2	Cash and cash equivalents at quarter end (item 4.6)	8
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	8
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	<p>If item 8.5 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Answer: CropLogic is currently in the final stages of a transaction with Rocktivity Gold that includes a capital raising and is intended to result in the Company's re-capitalisation and re-admission to the ASX.</p> <p>8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?</p> <p>Answer: CropLogic is currently in the final stages of a transaction with Rocktivity Gold that includes a capital raising and is intended to result in the Company's re-capitalisation and re-admission to the ASX.</p>	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to commence exploration operations after the conclusion of the listing process.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ..29 April 2022.....

Authorised by: ...The Company Secretary.....

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.