

Rocktivity Gold Pty Ltd
(formerly Rocktivity Underground Pty Ltd)

ABN 92 641 813 836

Annual Report for the period 17 June 2020 to 31 March 2021

Rocktivity Gold Pty Ltd
Directors' report
31 March 2021

The directors present their report, together with the financial statements, on the company for the period 17 June 2020 to 31 March 2021 (the "financial period").

Directors

The following persons were directors of the company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Robert Gregory (appointed 17 June 2020)
Daniel Hoghton (appointed 21 July 2021)
Brendan Draper (resigned on 18 May 2021)

Principal activities

The company was registered on 17 June 2020. The company did not trade during the financial period.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Review of operations

The profit for the company after providing for income tax amounted to \$nil.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial period.

Matters subsequent to the end of the financial period

The company changed its name to Rocktivity Gold Pty Ltd on 14 April 2021.

On 16 July 2021, the company entered a sale and purchase agreement with Nu-Fortune Gold Limited to acquire a tenement package in the Eastern Goldfields region of Western Australia. On 8 September 2021, the company entered into a binding term sheet agreement to acquire a tenement package in the East Kimberley region of Western Australia. On 16 September 2021, Croplogic Limited entered a binding terms sheet agreement to acquire 100% of the issued capital in the company and an option to acquire all of the tenements held in the company as part of the re-admission of Croplogic Limited to the official list of the Australian Securities Exchange.

No other matter or circumstance has arisen since 31 March 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the financial period and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial period, a related entity paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial period, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Robert Gregory
Director

11th October 2021
Perth

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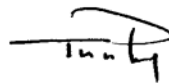
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Rocktivity Gold Pty Ltd for the period 17 June 2020 to 31 March 2021, 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 AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 11 October 2021

Rocktivity Gold Pty Ltd

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General information

The financial statements cover Rocktivity Gold Pty Ltd as an individual entity. The financial statements are presented in Australian dollars, which is the company's functional and presentation currency.

Rocktivity Gold Pty Ltd Pty is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

27 Cleaver Street
West Perth WA 6005

Principal place of business

Level 2, 25 Richardson Street
West Perth WA 6005

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11th October 2021. The directors have the power to amend and reissue the financial statements.

Rocktivity Gold Pty Ltd
Statement of profit or loss and other comprehensive income
For the financial period ended 31 March 2021

	Note	2021 \$
Profit before income tax expense		-
Income tax expense		-
Profit after income tax expense for the financial period attributable to the owners of the company		-
Other comprehensive income for the financial period, net of tax		-
Total comprehensive income for the financial period attributable to the owners of the company		-

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

Rocktivity Gold Pty Ltd
Statement of financial position
As at 31 March 2021

	Note	2021 \$
Assets		
Current assets		
Cash on hand		100
Total current assets		<u>100</u>
Total assets		<u>100</u>
Liabilities		
Total liabilities		<u>-</u>
Net assets		<u><u>100</u></u>
Equity		
Issued capital	3	100
Retained profits		<u>-</u>
Total equity		<u><u>100</u></u>

The above statement of financial position should be read in conjunction with the accompanying notes

Rocktivity Gold Pty Ltd
Statement of changes in equity
For the financial period ended 31 March 2021

	Issued capital \$	Retained profits \$	Total equity \$
Balance at 17 June 2020	-	-	-
Shares issued	100	-	100
Profit after income tax expense for the financial period	-	-	-
Other comprehensive income for the financial period, net of tax	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the financial period	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2021	<u>100</u>	<u>-</u>	<u>100</u>

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

Rocktivity Gold Pty Ltd
Statement of cash flows
For the financial period ended 31 March 2021

	Note	2021 \$
Net cash from operating activities		<u>-</u>
Net cash from investing activities		<u>-</u>
Cash from financing activities		
Shares issued		<u>100</u>
Net cash from financing activities		<u>100</u>
Net increase in cash and cash equivalents		100
Cash and cash equivalents at the beginning of the financial period		<u>-</u>
Cash and cash equivalents at the end of the financial period		<u><u>100</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Comparative information

The company was incorporated on 17 June 2020. Accordingly, there is no comparative information presented in these financial statements.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Note 1. Significant accounting policies (continued)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 1. Significant accounting policies (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the financial period ended 31 March 2021. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Note 3. Equity - issued capital

	2021 Shares	2021 \$
Ordinary shares - fully paid	<u>100</u>	<u>100</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 4. Dividends

There were no dividends paid, recommended or declared during the current financial period.

Note 5. Remuneration of auditors

For this financial period, fees for services rendered by the company's auditor in relation to the statutory audit will be borne by another entity.

Note 6. Contingent liabilities

The company had no contingent liabilities as at 31 March 2021.

Note 7. Commitments

The company had no commitments for expenditure as at 31 March 2021.

Note 8. Events after the reporting period

The company changed its name to Rocktivity Gold Pty Ltd on 14 April 2021.

On 16 July 2021, the company entered a sale and purchase agreement with Nu-Fortune Gold Limited to acquire a tenement package in the Eastern Goldfields region of Western Australia. On 8 September 2021, the company entered into a binding term sheet agreement to acquire a tenement package in the East Kimberley region of Western Australia. On 16 September 2021, Croplogic Limited entered a binding terms sheet agreement to acquire 100% of the issued capital in the company and an option to acquire all of the tenements held in the company as part of the re-admission of Croplogic Limited to the official list of the Australian Securities Exchange.

No other matter or circumstance has arisen since 31 March 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Rocktivity Gold Pty Ltd
Directors' declaration
31 March 2021

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 March 2021 and of its performance for the financial period 17 June 2020 to 31 March 2021; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Robert Gregory
Director

11th October 2021

Perth

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ROCKTIVITY GOLD PTY LTD**

Opinion

We have audited the financial report of Rocktivity Gold Pty Ltd (the Company) which comprises the statement of financial position as at 31 March 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 period 17 June 2020 to 31 March 2021, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 31 March 2021 and of its financial performance for the period 17 June 2020 to 31 March 2021; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the period 17 June 2020 to 31 March 2021 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

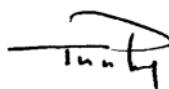
Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 14 October 2021