

Rocktivity Gold Pty Ltd

ABN 92 641 813 836

Financial Statements

For the Half-Year Ended 30 September 2021

Rocktivity Gold Pty Ltd

ABN 92 641 813 836

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For the Half-Year Ended 30 September 2021

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Rocktivity Gold Pty Ltd

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Directors' Report

For the Half-Year Ended 30 September 2021

The directors submit the financial report of the Company for the half-year ended 30 September 2021.

Directors

The names of each person who has been a director during the half-year and to the date of this report are:

Robert Gregory

Daniel Hoghton (appointed 21 July 2021)

Brendan Draper (resigned 18 May 2021)

Principal activities

Gold exploration company, with tenements in the Eastern Goldfields and Eastern Kimberley regions of Western Australia.

Review of operations

A review of the operations of the Company during the half-year and the results of those operations show whilst the company did not trade, 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 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.

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

Director: 

Dated this 18th day of February 2022

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Rocktivity Gold Pty Ltd for the half-year ended 30 September 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

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AIK KONG TING
Partner

Perth, WA
Dated: 18 February 2022

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Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 30 September 2021

		30 September 2021	17 June 2020 to 30 September 2020
	Note	\$	\$
Other expenses	3	(85,761)	-
Loss before income tax		(85,761)	-
Income tax expense		-	-
Loss from continuing operations		(85,761)	-
Loss for the half-year		(85,761)	-
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		(85,761)	-

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Statement of Financial Position
As At 30 September 2021

	30 September 2021	31 March 2021
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	112	100
Trade and other receivables	54,103	-
TOTAL CURRENT ASSETS	54,215	100
NON-CURRENT ASSETS		
Exploration, evaluation and development assets	4 250,000	-
TOTAL NON-CURRENT ASSETS	250,000	-
TOTAL ASSETS	304,215	100
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	68,154	-
Loans from related parties	8 21,722	-
TOTAL CURRENT LIABILITIES	89,876	-
TOTAL LIABILITIES	89,876	-
NET ASSETS	214,339	100
EQUITY		
Issued capital	5 300,100	100
Accumulated Losses	(85,761)	-
TOTAL EQUITY	214,339	100

The accompanying notes form part of these financial statements.

Rocktivity Gold Pty Ltd

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Statement of Changes in Equity For the Half-Year Ended 30 September 2021

	Issued Capital \$	Accumulated Losses \$	Total Equity \$
Balance at 1 April 2021	100	-	100
Shares issued during the half-year	300,000	-	300,000
Total Comprehensive Loss for the half-year period	-	(85,761)	(85,761)
Balance at 30 September 2021	300,100	(85,761)	214,339

	Issued Capital \$	Accumulated Losses \$	Total Equity \$
Balance at 17 June 2020 (date of incorporation)	-	-	-
Shares issued during the year	100	-	100
Balance at 30 September 2020	100	-	100

The accompanying notes form part of these financial statements.

Rocktivity Gold Pty Ltd

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Statement of Cash Flows

For the Half-Year Ended 30 September 2021

	30 September 2021	30 September 2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Payments to suppliers and employees	(46,710)	-
Net cash used in operating activities	(46,710)	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of exploration, evaluation and development assets	(250,000)	-
Net cash used investing activities	(250,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	275,000	100
Proceeds from loans from related parties	21,722	-
Net cash provided by financing activities	296,722	100
Net increase in cash and cash equivalents held	12	100
Cash and cash equivalents at beginning of half-year	100	-
Cash and cash equivalents at end of the half-year	112	100

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Half-Year Ended 30 September 2021

The financial report covers Rocktivity Gold Pty Ltd as an individual entity. Rocktivity Gold Pty Ltd is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Rocktivity Gold Pty Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

This condensed interim financial report for the reporting period ending 30 September 2021 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Rocktivity Gold Pty Ltd. As such it does not contain information that represents relatively insignificant changes occurring during the half-year within Rocktivity Gold Pty Ltd. This condensed financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of Rocktivity Gold Pty Ltd for the year ended 31 March 2021.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The financial statements 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 financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial report, the company incurred a loss of \$85,761 and had net cash outflows from operating activities of \$46,710 for the half-year ended 30 September 2021. As at that date the company had net current liabilities of \$35,661.

These factors indicate significant uncertainty as to whether the company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the company will be able to continue as a going concern, after consideration of the company will be able to fund future operations through funding offered by potential new investors, further share issues to existing shareholders or the successful completion of share sale agreement with Croplogic Limited.

Accordingly, the Directors believe that the company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the company does not continue as a going concern.

Notes to the Financial Statements

For the Half-Year Ended 30 September 2021

2 Summary of Significant Accounting Policies

(a) Exploration and Evaluation Assets

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

(A) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

(B) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Capitalised costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Capitalised costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

(b) Trade and Other Payables

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

(c) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Company.

Notes to the Financial Statements

For the Half-Year Ended 30 September 2021

3 Result for the Year

	30 September 2021	30 September 2020
	\$	\$

The following revenue and expense items are relevant in explaining the financial performance for the interim period:

Expenses

Consulting and accounting

8,650	-
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Rates and taxes

36,311	-
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Tenement rentals, management and assays

40,444	-
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Legal costs

356	-
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85,761	-
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4 Exploration, evaluation and development assets

Tenement acquisition costs

250,000	-
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250,000	-
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The tenement transfer has been done however, it is pending assessment from the Office of State Revenue for the legal title to be transferred.

Notes to the Financial Statements

For the Half-Year Ended 30 September 2021

5 Share Capital

	30 September 2021	31 March 2021
	\$	\$
Ordinary share	300,100	100
Total	300,100	100

	30 September 2021	31 March 2021	30 September 2021	31 March 2021
	Shares No.	Shares No.	\$	\$
Balance at beginning of period	10,000	-	100	-
Shares issued during the period	6,000,000	10,000	300,000	100
Balance at end of period	6,010,000	10,000	300,100	100

The company issued 6,000,000 ordinary shares of \$0.05 each in order to raise \$300,000. The funds for these shares were received between July 2021 and September 2021. There is \$25,000 outstanding from shareholders which is included within trade and other receivables.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

6 Dividends

No dividends have been proposed or paid during the financial half-year.

7 Contracted Commitments

	30 September 2021	31 March 2021
	\$	\$
Contracted commitments for:		
NuFortune Limited	220,000	-
Northgate Resources Pty Ltd	25,000	-
	245,000	-

The sale and purchase agreement dated 16 July 2021 for tenements E30/512 and E30/511 require a \$220,000 payment to NuFortune Limited once the tenements are granted. See Note 10 for further information.

During the period Rocktivity entered into a binding agreement for the option to acquire the tenements comprising the Halls Creek Projects, from Northgate Resources Pty Ltd (ACN 611 115 710) (Northgate). Rocktivity has agreed to pay the sum of \$AU25,000 in cash to Northgate and will exercise the option prior to the listing of CropLogic Limited. CropLogic Limited has agreed to pay the consideration for the tenements, payable to Northgate, following exercise of the Option.

Rocktivity Gold Pty Ltd

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Notes to the Financial Statements

For the Half-Year Ended 30 September 2021

8 Loans from related parties

	30 September 2021	31 March 2021
	\$	\$
Rocktivity Mining Pty Ltd	6,920	-
Haddison Pty Ltd	14,802	-
Total	21,722	-

The above loans are interest free and have no fixed terms of repayment.

9 Contingencies

The Company did not have any contingencies at 30 September 2021 (31 March 2021:None).

10 Events Occurring After the Reporting Date

Tenements E30/ 512 and E30/511 were granted on 5 November and 15 December 2021 respectively which required a \$220,000 payment to NuFortune Ltd as per the sale and purchase agreement dated 16 July 2021.

Except for the above, no other matters or circumstances have arisen since the end of the financial half-year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

11 Statutory Information

The registered office of the company is:

Aspect Accountants and Advisors
27 Cleaver Street
West Perth WA 6005

The principal place of business is:

73 Blackwood Parade
Dudley Park WA 6210

Rocktivity Gold Pty Ltd

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Directors' Declaration

In the directors opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 September 2021 and of its performance for the financial half-year ended on that date.
- 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 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Director

Dated 18th / 02 / 2022

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Rocktivity Gold Pty Ltd which comprises the statement of financial position as at 30 September 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 30 September 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Rocktivity Gold Pty Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, 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 Rocktivity Gold Pty Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the company incurred a loss of \$85,761 and net cash outflows from operating activities of \$46,710 for the six-month period ended 30 September 2021. As at that date, the company had net current liabilities of \$35,661. 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 company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Rocktivity Gold Pty Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 30 September 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

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RSM AUSTRALIA PARTNERS



AIK KONG TING
Partner

Perth, WA
Dated: 18 February 2022