

30 July 2021

CROPLOGIC UPDATE FOR THE QUARTER ENDING 30 JUNE 2020

Please note, this is an update for the quarter 30 June 2020.

Highlights

- Full review of operations has continued throughout the quarter.
- Reached settlement of the dispute with NW Ag Solutions LLC and Bradley V. Shephard and Stanley V. Shephard.
- Restructure of funding by conversion of various convertible notes and Directors loans.
- Plans put in place to recapitalise the Company.

CropLogic Limited (ASX: CLI) (CropLogic or Company) is pleased to provide the following report on its activities for the quarter ended 30 June 2020 (the **Quarter**) and Appendix 4C.

Summary of Operations

The Company has dissolved its USA based entities and ceased all operations related to hemp farming.

CropLogic has negotiated an agreement (New ProAg Agreement) that will license the CropLogic soil moisture monitoring technology, including the software source code for CropLogic realTime, to Professional Ag Services, Inc. and transfer the assets of the ProAg business, including customers and personnel, to the vendors of the original ProAg services business, [Professional Ag Services, Inc., a Washington corporation], (ProAg Vendors).

The Company has investigated a number of new opportunities that could be acquired by CropLogic.

Restructure of Funding

In order to improve the financial position of the Company, the following initiatives were put in place:

- Atlas Capital Markets (Atlas) has agreed to convert US\$4,032,073 of convertible notes to equity in CropLogic at a conversion price of \$0.02.
- Outstanding loans of \$350,000 will be converted to equity at a price of \$0.02.

The Company also entered into a short term loan facility to provide some flexibility to its future funding options. The facility is for up to US\$500,000, which will be made available when CropLogic shares recommence trading.

Events subsequent to the Quarter

On 22 July 2020, CropLogic Limited was placed in Voluntary Administration with the appointment of Craig William Melhuish and Christine Jane Johnston of Nexia New Zealand as joint and several voluntary administrators. Further, a liquidator was appointed to CropLogic Australia Pty Ltd.

On 30 March 2021, a Deed of Company Arrangement was performed, the Deed automatically terminated and control of the company was passed back to the Directors. The Directors are focussed on bringing the reporting obligations of the Company up to date following the Voluntary Administration, hence the release of this quarterly update and associated Appendix 4C.

For further information and media inquiries:

Peter Gray

Company Secretary
CropLogic Limited

E: peter.gray@moore-australia.com

About CropLogic

CropLogic is an agricultural technology focussed company with expertise in soil monitoring technology and hemp farming.