

LITTLE GREEN PHARMA

ABN 44 615 586 215

# APPENDIX 4E

YEAR ENDED 30 JUNE 2021



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## LITTLE GREEN PHARMA LTD

### APPENDIX 4E

#### Results for announcement to the market

31 August 2021

Name of Company	Little Green Pharma Ltd
ABN	44 615 586 215
Reporting period	30 June 2021
Previous corresponding period	30 June 2020

#### Appendix 4E for the year ended 30 June 2021

This page and the following pages comprise the year end information given to the ASX under Listing Rule 4.3A.

The results are prepared in accordance with Australian Accounting Standards and are presented in Australian dollars.

Revenue from ordinary activities	Up	\$4,799,609	218%	to	\$7,003,630
Profit from ordinary activities after tax	Up	\$33,918,990	N/A	to	\$24,603,555
Profit from ordinary activities before tax	Up	\$33,918,990	N/A	to	\$24,603,555

Revenue from ordinary activities of \$7,003,630 consists primarily of revenue from the sale of medicinal oil and flower products. The profit from ordinary activities after tax includes a gain on the bargain purchase of the Denmark Facility of \$24,979,733, the accrual of \$1,889,424 in relation to the 30 June 2021 research and development incentive grant, share based payments of \$2,823,093, depreciation and amortisation of \$685,266, and a gain on changes in the fair value of biological assets of \$1,532,891.

#### Dividends

No dividends are proposed, and no dividends were declared or paid during the current or prior year.

Net tangible asset backing	Reporting period	Previous period
Net tangible assets per ordinary security	\$0.401	\$0.087

#### Change in ownership of controlled entities

On 21 June 2021, the Company acquired Canopy Growth Denmark ApS (renamed to Little Green Pharma Denmark ApS) in Denmark (EU). The Company also established LGP Operations Pty Ltd on 3 July 2020, LGP Holdings Pty Ltd on 12 April 2021 and LGP Alternative Therapies Pty Ltd on 28 May 2021, all wholly owned subsidiaries domiciled in Australia. The Company and its controlled entities are referred to as the LGP Group or Group.

#### Accounting standards used by foreign entities

All subsidiaries use International Financial Reporting Standards.

#### Independent auditor's report

The Financial Report is in the process of being audited.

## Review of operations

During the reporting period, LGP Group generated over \$7,003,630 in revenue with a profit after tax of \$24,603,555 (compared to the previous year's loss of \$9,315,435) predominately reflecting the impact of the bargain purchase of the Denmark Facility for accounting purposes.

The Company experienced strong growth in underlying demand in Australia with the number of patients increasing from 4,550 at 30 June 2020 to over 15,000 at the end of the reporting period.

Progress was also made in overseas markets, with products being delivered to Germany, the United Kingdom, France, New Zealand and Brazil. The Company also signed a five -year distribution agreement with Balancial in Denmark as well as an exclusive distribution agreement for Poland with a subsidiary of Pelion SA, the largest operator in the Polish and Lithuanian healthcare sector.

The gross margin continued to improve as a result of the increasing scale and operating efficiencies, with the gross margin increasing from 51% to 61% (when excluding changes to the fair value of biological assets) and increasing from 52% to 82% (when including changes to the fair value of biological assets).

As at 30 June 2021, the Group had a strong cash position of \$40.2 million.

During the reporting period, the Group's key focus has been on expanding its Western Australian production operations, acquiring additional production capacity in the EU, further developing sales channels into Europe and internationally, and the education of healthcare professionals in Australia. Meanwhile, the Group's research and development activities continue to be focussed on the development of new and innovative drug delivery systems and products to meet current market demand.

The Group had a number of key achievements during the reporting period, including:

- the acquisition of a world-class GACP/GMP licensed medicinal cannabis production facility in Denmark (EU) capable of producing in excess of 20 tonnes of biomass per annum (including 12 tonnes per annum of dried cannabis flower) for an upfront payment of C\$10 million plus a deferred payment of C\$10 million plus interest due 30 June 2022;
- the successful fundraising of \$54.3 million of capital pursuant to two placements and a Share Purchase Plan, including a \$15 million investment by Hancock Prospecting;
- the receipt of binding purchase orders from key distribution partner Demecan in Germany which, if annualised based on Q4 order, effectively utilise LGP's entire WA flower production capacity;
- the entry into new distribution agreements for Denmark and Poland;
- the award of one of 4 primary supplier roles to supply cannabis medicines to the French national medicinal cannabis Pilot Program;
- sponsorship of the QUEST Initiative, a large-scale observational quality of life study into the treatment of chronic conditions with medicinal cannabis, and successful completion of a clinical investigation into the efficacy of LGP Classic 10:10 medicinal cannabis oil in treating chronic refractory pain;
- the entry into a partnership with Health Insurance Fund (HIF) to support improved access to and affordability of medicinal cannabis including through the payment of rebates for cannabis medicines to eligible HIF members;
- the re-rating of production capacity and grant of a TGA GMP licence for the Company's Western Australian facility; and
- the progression of the ARISE drug delivery project through the first of its three development phases.

Post the reporting period, the Company also acquired 16,000 m<sup>2</sup> of land underlying its Western Australian production facilities as well as two adjoining properties for ~ \$6.0 million (with \$4.2 million paid in cash and balance in scrip).

This statement was approved by the Board of Directors.



Alistair Warren  
Company Secretary

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION UNAUDITED

	Note	30 June 2021	30 June 2020
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		40,269,169	4,273,564
Accounts receivable	1	3,656,846	629,657
Biological assets	2	1,985,072	13,857
Inventory	3	7,253,866	1,349,466
Prepaid expenses		868,086	34,553
<b>Total current assets</b>		<b>54,033,039</b>	<b>6,301,097</b>
Property, plant and equipment	4	54,065,269	7,488,069
Right-of-use assets	5	1,345,710	1,655,148
Refundable deposits	6	834,085	340,229
Intangible assets	7	714,212	620,375
<b>Total non-current assets</b>		<b>56,959,276</b>	<b>10,103,821</b>
<b>Total assets</b>		<b>110,992,315</b>	<b>16,404,918</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	8	3,486,056	2,086,993
Deferred payment	9	11,365,891	-
Lease liability	5	204,644	240,003
Employee benefit obligations	10	830,817	335,896
<b>Total current liabilities</b>		<b>15,887,408</b>	<b>2,662,892</b>
Lease liability	5	1,215,832	1,445,113
<b>Total non-current liabilities</b>		<b>1,215,832</b>	<b>1,445,113</b>
<b>Total liabilities</b>		<b>17,103,240</b>	<b>4,108,005</b>
<b>Net assets</b>		<b>93,889,075</b>	<b>12,296,913</b>
<b>Shareholders' equity</b>			
Share capital	11	86,197,119	29,944,260
Reserves		1,896,929	1,161,181
Accumulated deficit		5,795,027	(18,808,528)
<b>Total shareholders' equity</b>		<b>93,889,075</b>	<b>12,296,913</b>

The accompanying notes form an integral part of these consolidated financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE UNAUDITED

	Note	Year Ended 30 June 2021	Year Ended 30 June 2020
<b>Revenue</b>			
Medicinal cannabis sales		7,003,630	2,204,021
<b>Cost of sales</b>			
Cost of goods sold		(2,760,749)	(1,084,564)
Gain on changes in fair value of biological assets		1,532,891	33,513
<b>Gross margin</b>		<b>5,775,772</b>	<b>1,152,970</b>
<b>Expenses</b>			
General and administrative		(3,516,736)	(4,383,000)
Sales and marketing		(2,109,737)	(1,455,017)
Education		(714,030)	(682,097)
Research and development		(1,780,218)	(1,005,165)
Licences, permits and compliance costs		(1,867,725)	(1,223,748)
		<b>(9,988,446)</b>	<b>(8,749,027)</b>
<b>Loss from operations</b>		<b>(4,212,674)</b>	<b>(7,596,057)</b>
Interest income		39,287	47,061
Finance expense		(91,542)	(400,035)
Research and development incentive	12	3,379,527	600,258
Government grants		520,777	320,081
Gain on bargain purchase	13	24,979,733	-
Fair value change on convertible note		-	(2,285,857)
Net foreign exchange		(11,553)	(886)
<b>Profit/(loss) before tax</b>		<b>24,603,555</b>	<b>(9,315,435)</b>
Tax benefit/(expense)	14	-	-
<b>Profit/(loss) after tax</b>		<b>24,603,555</b>	<b>(9,315,435)</b>
<b>Other Comprehensive Income</b>			
Exchange fluctuations on translation of foreign operations		95,594	(47,943)
<b>Total comprehensive profit/(loss) net of tax</b>		<b>24,699,149</b>	<b>(9,363,378)</b>
<b>Net profit/(loss) per share</b>			
Basic (cents)		16.01	(7.28)
Diluted (cents)		14.84	(7.28)
<b>Weighted average number of shares outstanding</b>			
Basic		153,720,092	127,945,514
Diluted		165,763,095	127,945,514

The accompanying notes form an integral part of these consolidated financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY UNAUDITED

	Share capital		Share based payment reserve	Translation reserve	Accumulated deficit	Total
	No. Shares	\$				
As at 30 June 2019	69,579,336	7,317,514	895,581	(8,070)	(9,493,093)	(1,288,068)
Loss after tax	-	-	-	-	(9,315,435)	(9,315,435)
Translation reserve	-	-	-	(47,943)	-	(47,943)
Total comprehensive income	-	-	-	(47,943)	(9,315,435)	(9,363,378)
Initial public offering	22,222,222	10,000,000	-	-	-	10,000,000
Convertible notes and shares issued	34,841,176	12,946,949	-	-	-	12,946,949
Capital raising costs	-	(1,314,370)	-	-	-	(1,314,370)
Share based payments	6,858,335	-	1,315,780	-	-	1,315,780
Transfer on vesting	-	994,167	(994,167)	-	-	-
As at 30 June 2020	133,501,069	29,944,260	1,217,194	(56,013)	(18,808,528)	12,296,913
Profit after tax	-	-	-	-	24,603,555	24,603,555
Translation reserve	-	-	-	95,594	-	95,594
Total comprehensive income	-	-	-	95,594	24,603,555	24,699,149
Share placements	87,025,586	54,300,000	-	-	-	54,300,000
Capital raising costs	-	(2,238,199)	-	-	-	(2,238,199)
Options exercised	6,850,000	2,055,000	-	-	-	2,055,000
Share based payments	-	-	1,615,389	-	-	1,615,389
Transfer on vesting	2,508,000	1,077,740	(1,077,740)	-	-	-
Shares in lieu of payments	1,247,977	497,100	-	-	-	497,100
Shares in lieu of salary	1,475,316	561,218	102,505	-	-	663,723
As at 30 June 2021	232,607,948	86,197,119	1,857,348	39,581	5,795,027	93,889,075

The accompanying notes form an integral part of these consolidated financial statements.

# CONSOLIDATED STATEMENT OF CASHFLOWS - UNAUDITED

	Year Ended 30 June 2021	Year Ended 30 June 2020
<b>Operating activities</b>		
Net profit/(loss) before tax	24,603,555	(9,315,435)
<b>Items not involving cash</b>		
Changes in fair value of biological assets	(1,532,891)	(33,513)
Depreciation and amortisation	685,266	380,370
Share-based payments	2,823,093	1,433,861
Interest on borrowings	(11,178)	-
Interest expense on lease liabilities	72,173	72,666
Interest on convertible notes at amortised cost	-	317,589
Fair value changes on convertible note	-	2,285,857
Gain on bargain purchase	(24,979,733)	-
Income tax paid	-	-
<b>Changes in non-cash operating working capital</b>		
Inventory and biological assets	(3,843,565)	(816,070)
Accounts receivable	(2,416,011)	(541,377)
Prepaid expenses	(174,463)	(29,098)
Accounts payable and accrued liabilities	(346,866)	47,527
Employee benefits obligations	(28,960)	149,056
<b>Net cash flows from operating activities</b>	<b>(5,149,580)</b>	<b>(6,048,567)</b>
<b>Investing activities</b>		
Acquisition of subsidiary net of cash	13	(10,572,939)
Purchase of plant and equipment	(898,912)	(6,325,877)
Purchase of intangible assets	(162,534)	(484,645)
Loans advanced to other parties	(600,000)	-
Refundable deposits	(500,000)	(269,532)
<b>Net cash flows from investing activities</b>	<b>(12,734,385)</b>	<b>(7,080,054)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	56,355,000	10,000,000
Costs associated with the issue of shares	(2,238,199)	(1,314,370)
Convertible note issuance	-	9,000,000
Costs associated with the issue of convertible notes	-	(524,812)
Proceeds from borrowings	1,016,000	-
Repayment of borrowings	(1,016,000)	-
Payments for lease liabilities	(245,822)	(228,035)
<b>Net cash flows from financing activities</b>	<b>53,870,979</b>	<b>16,932,783</b>
<b>Net change in cash and cash equivalents</b>	<b>35,987,014</b>	<b>3,804,162</b>
Cash and cash equivalents, beginning of period	4,273,564	510,286
Effect of changes in foreign exchange	8,591	(40,884)
<b>Cash and cash equivalents, end of year</b>	<b>40,269,169</b>	<b>4,273,564</b>

The accompanying notes form an integral part of these consolidated financial statements.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS UNAUDITED

## 1. Accounts receivable

The Group's trade and other receivables is comprised of:

	30 June 2021	30 June 2020
Trade receivables	773,311	629,657
Allowance for expected credit loss	-	-
Research and development incentive receivable	1,889,424	-
Goods and services tax receivable	382,933	-
Other receivables	611,178	-
	<b>3,656,846</b>	<b>629,657</b>

## 2. Biological assets

The movement associated with the Group's biological assets is as follows:

	30 June 2021	30 June 2020
Opening balance	13,857	142,953
Costs incurred	2,427,882	880,320
Acquired as part of business combination	1,019,828	-
Transfer to inventory	(3,009,386)	(1,042,929)
Unrealised changes in fair value	1,532,891	33,513
	<b>1,985,072</b>	<b>13,857</b>

## 3. Inventory

The Group's inventory is comprised of:

	30 June 2021	30 June 2020
Supplies and consumables	320,473	171,702
Stock in transit	-	236,042
Work in progress	5,817,760	842,888
Finished goods	1,115,633	98,834
	<b>7,253,866</b>	<b>1,349,466</b>

## 4. Property, plant and equipment

The Group's property, plant and equipment comprised of:

	Land & Buildings	Leasehold improvements	Production equipment	Office equipment	Total
<b>Cost</b>					
As at 30 June 2019	-	223,853	429,473	82,458	735,784
Additions	-	6,312,915	654,430	46,466	7,013,811
As at 30 June 2020	-	6,536,768	1,083,903	128,924	7,749,595
Additions	-	514,932	321,977	62,003	898,912
Acquisition of subsidiary	37,034,042	-	8,792,065	250,303	46,076,410
Transfers	-	301,012	(274,956)	(26,056)	-
Write-off asset	-	(143,575)	-	(53,201)	(196,776)
<b>As at 30 June 2020</b>	<b>37,034,042</b>	<b>7,209,137</b>	<b>9,922,989</b>	<b>361,973</b>	<b>54,528,141</b>
<b>Accumulated depreciation</b>					
As at 30 June 2019	-	(46,709)	(23,090)	(56,368)	(126,167)
Depreciation	-	(29,469)	(72,844)	(33,046)	(135,359)
As at 30 June 2020	-	(76,178)	(95,934)	(89,414)	(261,526)
Depreciation	-	(293,172)	(88,368)	(16,582)	(398,122)
Transfers	-	(69,936)	58,040	11,896	-
Write-off asset	-	143,575	-	53,201	196,776
<b>As at 30 June 2021</b>	<b>-</b>	<b>(295,711)</b>	<b>(126,262)</b>	<b>(40,899)</b>	<b>(462,872)</b>
<b>Carrying value</b>					
30 June 2020	-	6,460,590	987,969	39,510	7,488,069
<b>30 June 2021</b>	<b>37,034,042</b>	<b>6,913,426</b>	<b>9,796,727</b>	<b>321,074</b>	<b>54,065,269</b>

## 5. Right-of-use assets

The movement associated with the Group's right-of-use assets is as follows:

	Right of use assets
As at 30 June 2019	91,797
Additions	1,786,028
Depreciation	(222,677)
As at 30 June 2020	1,655,148
Additions	18,740
Variations	(151,529)
Depreciation	(176,586)
As at 30 June 2021	1,345,710

During the year, the Group leased both its production facility and its head office. Post year end, the land on which the production facility sits along with two adjacent properties were purchased for a total of ~\$6 million, of which \$4.2 million was paid in cash and \$1.8 million in scrip. For further details refer note 17 Events after the reporting date. The head office lease is for a term of five years expiring 31 August 2024. During the year, the Company's head office lease rent was reduced as a result of COVID-19.

## 6. Refundable deposits

The Group's refundable deposits is comprised of:

	30 June 2021	30 June 2020
Refundable deposits	334,085	340,229
Deposit associated with WA facility land acquisition	500,000	-
	834,085	340,229

In March 2021, the Company entered into a binding Heads of Agreement (**Agreement**) to acquire the freehold properties underlying its Western Australian cultivation and manufacturing facilities as well as two adjacent freehold properties. Under the terms of the Agreement, the Company paid the Vendors a deposit of \$500,000. Post year end, the properties were acquired for ~\$4.2 million in cash (inclusive of deposit) and \$1.8 million in scrip.

## 7. Intangible assets

The Group's intangible assets comprised of:

	Patents & trademarks	Computer software	Pharmaceutical Quality System	Total
Cost				
As at 30 June 2019	122,627	65,037	-	187,664
Additions	-	32,613	452,032	484,645
Write-off asset	(10,109)	-	-	(10,109)
As at 30 June 2020	112,518	97,650	452,032	662,200
Additions	7,807	57,813	96,914	162,534
As at 30 June 2021	120,325	155,463	548,946	824,734
Accumulated amortisation				
As at 30 June 2019	(15,941)	(13,659)	-	(29,600)
Amortisation	(10,156)	(12,178)	-	(22,334)
Write-off of asset	10,109	-	-	10,109
As at 30 June 2020	(15,988)	(25,837)	-	(41,825)
Amortisation	(6,639)	(26,624)	(35,434)	(68,697)
As at 30 June 2021	(22,627)	(52,461)	(35,434)	(110,522)
Carrying value				
30 June 2020	96,530	71,813	452,032	620,375
30 June 2021	97,698	103,002	513,512	714,212

## 8. Accounts payable and accrued liabilities

The Group's accounts payable and accrued liabilities is comprised of:

	30 June 2021	30 June 2020
Trade and other payables	1,042,427	1,472,924
Accrued liabilities	2,443,629	376,490
Goods and services tax payable	-	108,196
Accrued salaries to be settled through issuance of shares	-	129,383
	3,486,056	2,086,993

## 9. Deferred payment

The Group is a party to a Loan Note in relation to the Little Green Pharma Denmark ApS acquisition.

The Loan Note is for a value of \$11,365,891, with an interest rate of 5% per annum due on 30 June 2022 (equivalent to C\$10 million at 12.5% interest).

## 10. Employee benefit obligations

The Group's employee benefit obligation is comprised of:

	30 June 2021	30 June 2020
Annual leave	620,997	223,249
Employee Benefits	209,820	112,647
	830,817	335,896

## 11. Share capital

At 30 June 2021 a total of 232,607,948 ordinary shares had been issued (30 June 2020 - 133,501,069).

Non cash financing activities for the twelve months ended 30 June 2021 included issuing 2,723,293 ordinary shares in lieu of cash for services at a weighted average issue price of \$0.39 per share. Of this, 1,475,316 shares (\$561,218) were issued to directors and employees in lieu of their salaries based on the fortnightly VWAP over the period for which salaries were foregone, with a weighted average issue price of \$0.38 per share. The remaining 1,247,977 shares were issued to service providers at a weighted average issue price of \$0.40.

## 12. Research & development incentive

At year end, the Company had accrued a receivable amount of \$1,889,424 (30 June 2020: \$Nil) in relation to the expected rebate for research and development expenditure incurred during the financial year ended 30 June 2021. During the year, the Company also received a \$1,490,103 rebate associated with its research and development expenditure in the 30 June 2020 period.

### 13. Business combinations

#### Acquisition of Canopy Growth Denmark ApS

On 21 June 2021, the Company acquired 100% of the securities in Canopy Growth Denmark ApS, renamed to Little Green Pharma Denmark ApS. Little Green Pharma Denmark ApS is a world class cannabis GACP cultivation and EU-recognised GMP licensed cannabis manufacturing facility located in Denmark (**Denmark Facility**) and qualifies as a 'business' as defined in AASB 3 Business Combinations.

The amounts recognised in respect of the fair values of the assets and liabilities acquired are set out below:

	A\$
Cash and cash equivalents	605,337
Biological assets	1,019,828
Inventory	1,479,331
Prepaid expenses	659,070
Plant and equipment	46,076,410
Accounts payable and accrued liabilities	(1,792,195)
Deferred payment	(11,365,891)
Employee benefits	(523,881)
Deferred tax assets/(liabilities)	-
Contingent liabilities	-
<b>Fair value of assets and liabilities acquired</b>	<b>36,158,009</b>
Gain on bargain purchase	(24,979,733)
<b>Consideration</b>	<b>11,178,276</b>
<b>Consideration net of cash and adjustments</b>	<b>10,572,939</b>

The net assets recognised at 30 June 2021 are provisional estimates of the fair value of the assets and liabilities including tax balances as the assessment has not been completed by the issue date of this report.

## 14. Income taxes

The reconciliation of income tax obtained by applying statutory rates to the profit/(loss) before income tax is as follows:

	30 June 2021	30 June 2020
Profit/(loss) for the year before income taxes	24,603,555	(9,315,435)
Statutory tax rate	26.0%	27.5%
	6,396,924	(2,561,745)
Add/(deduct)		
- Share based payments	734,004	370,922
- Research and development incentive	(415,819)	(165,071)
- Gain on bargain purchase	(6,494,731)	-
- Fair value gain on biological assets	(398,552)	-
- Other	21,970	(6,534)
- Movement in deferred tax asset not recognised	156,204	2,362,428
<b>Income tax (benefit)/expense</b>	-	-

Total tax losses for which no deferred tax assets has been recognised is \$7,069,776 (30 June 2020: \$5,291,524) Utilisation of carry forward tax losses is dependent upon the satisfaction of the requirements of the Income Tax Assessment Act 1936 and 1997 within Australia (continuity of ownership and same business test with no expiry if tests are achieved) and the relevant loss recoupment provisions in subsidiaries in foreign jurisdictions. The Company has no material uncertainties over income tax treatments in Australia. The Danish subsidiary has a statutory tax rate of 22% and historic tax losses of the acquired company are not believed to be available for use by the Group.

### Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	30 June 2021	30 June 2020
Deferred tax (asset)/liability		
- Biological assets	(407,711)	(9,159)
- Prepayments	(225,702)	(9,502)
- Plant & equipment	(1,380,290)	(137,299)
- Net lease liability	19,439	8,241
- Employee entitlements	216,012	92,371
Net deferred tax (asset)/liabilities	(1,778,252)	(55,348)
Benefit of tax losses not recognised	1,778,252	55,348
<b>Net deferred tax (asset)/liability recognised</b>	-	-

## 15. Operating segments

The Group's Managing Director who is the chief operating decision maker has historically managed the business, made resource allocation decisions and assessed performance based on the operations as a whole and therefore the consolidated financial statements represented the single operating segment. The acquisition of the Denmark facility on 21 June 2021 has resulted in the company now operating in two segments, Australia and Europe.

	Australia	Europe
Total assets	63,244,508	47,747,807
Total liabilities	(3,678,369)	(13,424,871)
<b>Net assets</b>	<b>59,566,139</b>	<b>34,322,936</b>

## 16. Commitments

	30 June 2021	30 June 2020
<b>Leases recognised as a liability</b>		
Non-cancellable leases		
- Not later than 12 months	282,656	318,983
- Between 12 months and 5 years	606,079	1,031,996
	<b>888,735</b>	<b>1,350,979</b>

To the end of 30 June 2021, the Group leased its production facility and its head office in Australia. Post year end, the production facility and two adjacent properties were acquired (refer note 17 Events after the reporting date). This extinguished commitments totalling \$536,900.

## 17. Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years, other than the acquisition of 16,000 m<sup>2</sup> of land underlying the Company's Western Australian production facilities as well as two adjoining properties for ~\$6 million (with ~\$4.2 million paid in cash and balance in scrip).