

**31 July 2020**  
**ASX Announcement**

**ASX – OLI**  
**QUARTERLY REPORT PERIOD ENDING 30 JUNE 2020**

Oliver's Real Food Limited (the **Company**) is pleased to deliver the quarterly activities report for the period ending 30 June 2020.

**Highlights:**

**EG / Oliver's Food To Go roll out:**

The EG Roll out continues at pace with an average of 4 new locations opening each week, and 34 locations now live and operating in the following suburbs:

**NSW:** Silverwater, Kingswood, Kellyville Ridge, Marayong, Campbelltown, Mt Annan, Lisarow, Cranbrook, Newport, Spring Farm, Rockdale, Bankstown,

**Queensland:** Northgate, Mitchelton, Goodna, Springfield, Browns Plains West, Kingston, Woodridge, Slacks Creek, Ormeau, Cornubia, Mt Cotton.

**Victoria:** Braeside, Carrum Downs, Rye, Abbotsford (Fitzroy), North Melbourne, St. Kilda, Coburg, Pascoe Vale, Mernda, St Helena, Monbulk, Frankston North.



## New Bakery Range:

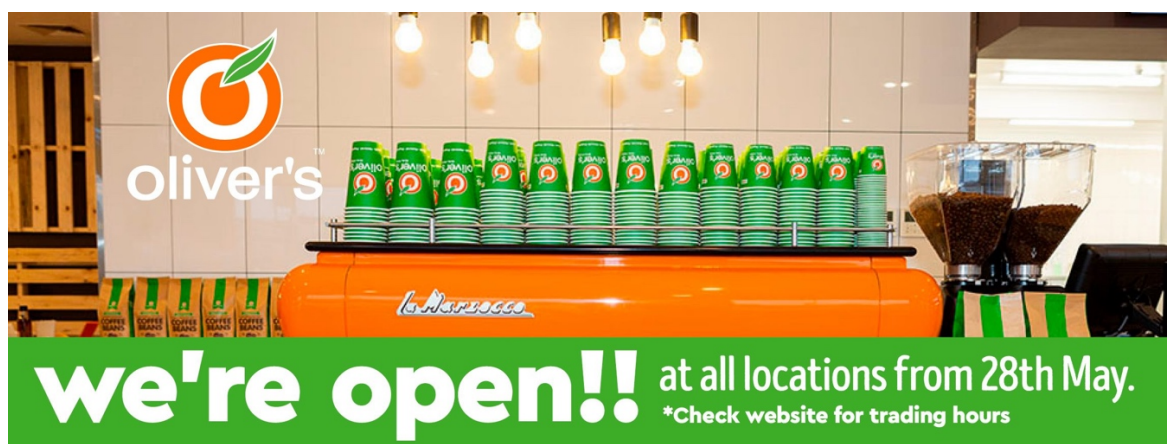
Oliver's NEW Bakery range launched early June 2020 really hits the spot with customers, proving to be our most successful product launch ever.



**Tammie Phillips (CEO) commented:** “We always knew that a quality bakery range was going to be popular, but we did not expect such an overwhelming response so early. We know that nearly everyone loves a good pie, and having organic, vegetarian, vegan and gluten free options in the range just gave even more people the chance to say YES, I’ll try one” The added bonus is that there is no wait time with this range, they are ready to serve, so they are a quick and easy decision for customers at a great price point and they seem to be coming back to try the other flavours in the range.”

**Bakery range includes:** Organic Steak Pie, (Gluten Free) Organic Steak Pie, Thai Chicken Pie, (Gluten Free) Curried Lentil Pie (Vegan), Mexican Vegetable Pie (Vegetarian), Spinach & Pesto Pie (Vegetarian) Cheese and Spinach roll (Vegetarian) and a Traditional Grass Fed Beef Sausage Roll.

## Corporate Stores Reopen:



Our corporate store network reopened fully on the 28<sup>th</sup> May 2020 and this was well received by both our team and our customers with some stores exceeding previous year’s sales figures. Unfortunately, we have had to temporarily close the Victorian network (13) stores again on 24<sup>th</sup> July 2020, but we will continue to trade in NSW and QLD and feel confident that once Victoria reopens, we will see strong sales resume.

## Corporate

Olivers Real Food Limited quarterly results have been severely impacted by the COVID 19 virus. The Company has taken every possible step to minimise the impact such as qualifying for the JobKeeper subsidy, arranging for a short-term overdraft facility and entering into arrangements with landlords for rent relief available under the National Cabinet Mandatory Code of Conduct – Commercial leases.

## Expenditure

Expenditure by Olivers during the June 2020 quarter was \$4.715 Million. Cash on hand at the end of the period was approximately \$0.464 Million. A short-term overdraft facility is in place with the CBA to assist in facilitating the JobKeeper payment. The Company has provided its material developments or material changes in business activities pursuant to Listing Rule 4.7C1 within this report, and pursuant to ASX Listing Rule 4.7C2, \$75,000 were paid to related parties or their associates during the quarter, comprising of Non- executive Director fees.

This ASX release has been authorised by the Board of Directors.

For further information please contact:

Jason Gunn

**Chairman**

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## About Oliver's Real Food Limited (ASX:OLI)

Oliver's Real Food Limited (**Oliver's**) listed on the ASX on 21 June 2017. Over its 15-year operating history, Oliver's has established a significant market position providing a healthy fast food alternative for travellers on Australia's major arterial highways. Oliver's Real Food is the world's first "certified organic fast food chain" and provides its customers with premium quality, "real" food that is fresh, natural, & free from additives and preservatives. Oliver's is a conscious business that understands, and is committed to, the interdependency of "all stakeholders" including our, customers, investors, team members, suppliers, the environment, and the communities in which we operate. [www.oliversrealfood.com.au](http://www.oliversrealfood.com.au)

## Appendix 4C

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

**Name of entity**

OLIVERS REAL FOOD LIMITED

**ABN**

33 166 495 441

**Quarter ended ("current quarter")**

JUNE 2020

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (.....months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	2,437	29,193
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(2,123)	(17,406)
(c) advertising and marketing	(84)	(416)
(d) leased assets	(71)	(71)
(e) staff costs	(2,075)	(12,891)
(f) administration and corporate costs	(349)	(1661)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(13)	(91)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	1,276	1,276
1.8 Other (provide details if material)	175	175
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(826)</b>	<b>(1,891)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		(93)
(d) investments		
(e) intellectual property		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (.....months) \$A'000
2.2 Proceeds from disposal of:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	65	222
(d) investments		
(e) intellectual property	550	550
(f) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>615</b>	<b>679</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options	15	440
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings	500	1,020
3.6 Repayment of borrowings		(175)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>515</b>	<b>1,285</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	660	891
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(826)	(1,891)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	615	679

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (.....months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15	785
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>464</b>	<b>464</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	964	660
5.2	Call deposits		
5.3	Bank overdrafts	(500)	
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>464</b>	<b>660</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Directors Fees	75
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	975	975
7.2 Credit standby arrangements	500	500
7.3 Other (please specify)	500	477
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		23
7.6 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.		
7.1 Secured market rate loan facility provided by CBA with interest rate at the 3-month BBSY 7.2 Temporary Overdraft Facility with CBA. Interest rate 7.68% 7.3 Unsecured loan from Jason Gunn through his wholly owned Company, Safety Factor Aviation Pty Ltd, repayable March 20 <sup>th</sup> .2021. The interest Rate being 6% per annum.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(826)
8.2 Cash and cash equivalents at quarter end (item 4.6)	464
8.3 Unused finance facilities available at quarter end (item 7.5)	23
8.4 Total available funding (item 8.2 + item 8.3)	487
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	0.59
<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 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
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?	
Answer: Yes, the Company expects to have sufficient cash flows	
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?	
Answer: Should the Company find itself in a position where additional funds are required, it will take the necessary actions to secure additional funding.	

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 be able to continue normal operations once the impact of COVID 19 is removed and normal trading resumes.

*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: 31/07/2020  
.....

Authorised by: By the Board of Olivers Real Food Limited.....  
(Name of body or officer authorising release – see note 4)

### 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. If this report has been authorised for release to the market by your board of directors, you can insert here: "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.