

**3 June 2021**  
**ASX Announcement**

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## **Oliver's Real Food Limited (ASX:OLI) ("Company") ONGOING ASX SUSPENSION**

Tomorrow, Friday, 4 June 2021, will mark 14 weeks since OLI shares were suspended by the ASX under listing rule 12.2.

Since suspension, the Company has engaged meaningfully and diligently with the ASX to overcome their concerns about the Company's financial position and other matters they have raised with us. At all times we have done what was requested and within the timeframes nominated by the ASX.

Our last announcement on this subject was on 13 May 2021 and, since that announcement, the Company can inform shareholders that two of the three requirements the ASX National Listing Committee requested prior to reinstatement have now been complied with, namely:

- *receipt of shareholder approval of resolutions 2 – 4 of the notice of extraordinary general meeting ('NOM') released on the ASX Market Announcements Platform on 19 April 2021 in relation to the second tranche of the March 2021 Placement (as defined in the NOM); and*
- *receipt of \$1.5 million from the second tranche of the March 2021 Placement, including documentation evidencing receipt of the funds.*

After including the recent \$1.5M funds received from the second tranche of the recent placement, the Company's working capital is presently in the order of **negative \$2.5M**.

The only requirement yet to be achieved is the ASX requirement for a minimum \$1.5M in working capital, defined by the ASX as current assets less current liabilities. Since our 13

May 2021 announcement, we have interacted with the ASX regularly and suggested possible concessions to the working capital calculation and a fair and appropriate timeline in which to achieve the minimum working capital requirement. Despite this communication it is now seemingly unlikely that our shares will be reinstated until we meet this ASX requirement.

The Board is now considering how we achieve the \$1.5M minimum working capital requirement. Our working capital is presently **negative \$2.5M** and all of that is due to lease liabilities - roughly \$3M for the next 12 months. Today the Company's working capital is in better shape than at any time since before June 2019 and has improved by \$5.7M since June 2020 when it was **negative \$8.2M**.

In the meantime, the Company continues to operate the business as normal, notwithstanding the minimum \$1.5M working capital requirement. The restructure continues, we are pleased with its progress, and we remain on track to meet the 30 June 2021 completion deadline previously announced.

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

**For further information please contact:**

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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 health 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 additive 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).