

15 March 2022
ASX Announcement

PO Box 3678
TUGGERAH NSW
(02) 4353 8055

Oliver's Real Food Limited (ASX: OLI) ("Company")
UPDATE ON FUNDING FACILITY

The devastating floods in both NSW and QLD have had a substantial impact on OLI, with three stores closed completely for several days and travel between Sydney and the QLD border subdued for a fortnight.

Sales in December 2021 and January 2022 had been patchy and, as many other companies have announced, the COVID Omicron variant impacted business activity generally during the summer months and for OLI meant our sales did not recover as quickly as expected after the borders re-opened late last year.

In combination, the lower than anticipated sales has impacted OLI cash flow. As a result, the Company today advises that our principal lenders, Michael and Suzanne Gregg and Gelba Pty Limited, have confirmed their continued support of the Company by increasing the line of credit facility from \$1.5m to \$2.1m.

On 24 November 2021 our announcement contained the following statement: -

"OLI expects to continue its operations and meet its business objectives under the new operating model. If the revenue assumptions are achieved, the Company expects to generate positive operating cash flows in the second half of FY2022."

Since the revenue for the period December 2021 to mid-March 2022 is less than forecasted, our expectations for positive operating cash flows in the second half of FY2022 is now less likely to be realised. Further updates will be provided in the monthly cash flow reports.

The Company acknowledges the continued support from lenders and thanks them for it.

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The Board of Directors has authorised this ASX release.

For further information, please contact:

Kim Wood, Chairman

kim.wood@oliversrealfood.com.au

+ 61 (0) 401 117 997

+ 61 (0) 2 4353 8055

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