

**05th August 2019**  
**ASX ANNOUNCEMENT**



**Oliver's Real Food Ltd**  
**ABN 33 166 495 441**

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## **Oliver's Real Food (ASX:OLI)**

### **Trading Update and AGM Information**

Dear Shareholders

The Board of Directors were pleased to announce to the market on the 29<sup>th</sup> of July that we had achieved our first profitable quarter since listing in June 2017. At a conservative \$161K this represents an astounding turnaround over the previous quarter.

We are now delighted to advise shareholders of an EBITDA profit in the first month of this quarter (July 2019) in excess of \$200k. In previous releases we advised that Q1 is always our softest quarter, giving the above result tremendous significance. The board is now confident of exceeding our expectations for Q1.

With ATVs (average transaction value) and patron counts up from Q3, it is rewarding to see our strategies having a profound effect. With forecasting now becoming more reliable, we are getting an increasingly clear picture of the direction we need to take.

The cost of restructuring and the legacies of the last management team continue to be a drag on our cash flow and will be for several months. In response to this our CEO Jason Gunn made an offer to the board to liquidate a portion of his shareholding and provide short term funding by the way of an unsecured drawdown facility of up to \$500k at a 10% interest rate and with no penalties attached for early repayment.

After due consideration given to our cash flow dip in August, the board thought it prudent to accept this offer so as to not inhibit the restructuring process or delay operational changes.

With the company now generating positive cash flows, increasing with each successive quarter the board is now very confident that our profit result for FY2020 will be incredibly well received by the market.

Restoring shareholder value and strengthening our share price remain amongst our top priorities. We are disappointed that a policy change by one of our major institutional investors, and a decision to exit stock in Q4 resulted in a significant drag on what was the upward trend of our share price.

While this significant proportion of nearly 20% of OLI stock was readily absorbed by the market, it did drag on expected increases in our Share Price. There is no doubt that as the market continues to regain confidence in management and the board as we report a continuing improvement in all aspects of the company's performance, we will see further gains in shareholder value.

I would like to take this opportunity to once again congratulate Jason Gunn and his team on what can only be described as a herculean effort in achieving this degree of progress as quickly as they have. I stand in awe of their pursuit of excellence on behalf of this business, it's staff, supporters, stakeholders and shareholders, this is a turnaround of which they should all be extremely proud.

We would like to advise all shareholders of our intention to hold our AGM again in November this year, this time at Kooindah Waters Estate & Golf Resort (bring your golf clubs), 10 minutes from our head office (Store Support Center) in Wyong NSW.

The date will be advised in the very near future once arrangements have been confirmed. The board are hopeful that anyone who is able to, will attend this year as I am sure many of you have questions that we will be more than willing to answers on the day.

To assist with proper planning, please use the following email address [agm@oliversrealfood.com.au](mailto:agm@oliversrealfood.com.au) to indicate your intentions to attend, and how many people will be attending, to allow for proper catering and arrangements.

I look forward to bringing you more positive news as the year progresses.

Yours faithfully,

Nicholas Dower  
Chairman Oliver's Real Food

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 13-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 considered to be 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, 7 days a week.

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)

