



Oliver's Real Food Ltd
ABN 33 166 495 441

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28 September 2022
ASX Announcement

Oliver's Real Food Limited (ASX: OLI) **Release from 6 Victorian Store Leases**

The Company advises negotiations with one of our Victorian landlords have concluded and that OLI has been released from the following six leases: -

Geelong North and South
Peninsula Inbound and Outbound
Eastlink Inbound and Outbound

This is a significant and positive outcome for the Company. As a result of this in the FY2023 first half results, there will be a write-back of the remaining lease liabilities in relation to these stores. As the Right of Use and plant and equipment assets for these six stores were fully impaired in FY2022, this will result in a profit of \$6.385m. This is still subject to audit review. Since our final FY2022 accounts are not yet released, this transaction will be noted as a subsequent event.

This write-back will reduce current and non-current liabilities and improve our working capital shortfall by approximately \$500k.

The Company has signed the Deeds of Release, and the outstanding rent owed was paid on Monday, 26 September 2022. The Company acknowledges the landlord's willingness to negotiate and to work with Oliver's to find a commercial outcome.

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The Board of Directors has authorised this ASX release.

For further information, please contact:

Martin Green, 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 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.

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