

29 July 2019
ASX ANNOUNCEMENT

Oliver's Real Food (ASX:OLI)

Letter to Shareholders

PO Box 3678
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Q4 delivers Profit for OLI

Dear Shareholder

The Board of Olivers is pleased to advise the Q4 2019 trading results have produced an EBITDAI of \$161K.

This is a direct outcome of management's determination to eliminate unnecessary spending and re-focus the business to delivering a consistently fantastic experience for our customers. We are particularly pleased with the speed and results of management's efforts and believe the KPI's of the business are now being properly monitored with forward indicators looking positive.

Recently, Olivers lodged its Appendix 4C for the June 2019 quarter, which presented a net cash deficit for that quarter of \$331K. The Board had previously advised that it had stemmed the cash burn, which it has. This deficit simply reflects the cash flow hangover of management's overhead reduction program, and represents the final cash flow consequences thereof.

Q1 is traditionally Oliver's softest trading quarter, and focus is now on delivering a break-even or better result in the first quarter of 2020. The Board firmly believes the new overhead structure, the positive team culture and improved management practices will deliver positive trading results for the 2020 financial year and beyond.

The Board anticipates the cash reserves will be at the lowest point in August 2019, and in anticipation of this Jason Gunn, CEO and major shareholder, has offered to advance funds to the business in the form of a short term draw down facility. The Board has accepted Jason's offer and appropriate loan documentation is being completed.

We would sincerely like to thank our dedicated team for their efforts, and our committed suppliers and shareholders for their support, patience, and encouragement through what has been a trying time for all involved.

Jason Gunn OLI Founder and CEO commented: *"The transformation that has taken place in this business in the past 4 months is remarkable. We have been through a process of rebuilding the culture, restructuring the offering, and the team, ensuring we have everyone in the correct position with a clear understanding of their role in driving this business into the future. There has been a palpable, positive shift in energy at all levels of the business, with both the team and the customers responding positively to that shift."*

Yours faithfully

Chairman Oliver's Real Food
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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

