

22 October 2021
ASX Announcement

ASX - OLI

Monthly and Quarterly Appendix 4C – September 2021

Further to ASX's request, pursuant to listing rules 18.7 and 18.8, that Oliver's Real Food Limited ("OLI" or the "Company") lodge a monthly and quarterly report in the form of an Appendix 4C under listing rule 4.7B, commencing with an Appendix 4C for September, the Company provides Appendix 4C for both the month and quarter ending 30 September 2021.

The Company's material business activities for September 2021 included:

- Company-store sales \$263,267, down 90.20% on **2019 sales**
- State performance compared with **2019**: NSW down 96.13%, VIC down 88.58%, QLD up 5.80%
- Lockdowns in NSW and Victoria impacted store performance, with many stores temporarily closed due to travel restrictions.
- Stores have been progressively re-opened from 11 October, most on reduced trading hours but from 1 November 2021 store trading hours will increase to meet expected demand.
- October sales to improve in NSW from current levels as lockdown restrictions ease, allowing for greater travel in that State. Victoria's 6.0 lockdown expected to impact VIC revenue for the majority of the month.
- Oliver's Food to Go sales were \$298,301, and 6 more EG service stations were added, bringing the total service station to 168 as of September 2021.
- Oliver's Food Go Sales also impacted by the lockdowns and travel restrictions, and continues in October.

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

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For further information please contact:

Kimley Wood, 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 healthy 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 additives 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

Appendix 4C

Monthly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

OLIVERS REAL FOOD LIMITED

ABN

33 166 495 441

Month ended

SEPTEMBER 2021

Consolidated statement of cash flows	Current Month \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	615	2,696
1.2 Payments for		
(a) research and development	-4	-4
(b) product manufacturing and operating costs	-777	-2,848
(c) advertising and marketing	-17	-42
(d) leased assets	25	-2
(e) staff costs	-277	-1,144
(f) administration and corporate costs	-136	-404
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	-216	-372
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1,025	1,025
1.8 Other (provide details if material)	0	0
1.9 Net cash from / (used in) operating activities	238	-1,093
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-24	-45
(d) investments	-	-
(e) intellectual property	-11	-22

Consolidated statement of cash flows	Current Month \$A'000	Year to date (3 months) \$A'000
(f) other non-current assets -Term Deposit	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	24
(d) investments	83	84
(e) intellectual property	11	33
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	70	96

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	1,991	2,484
3.6 Repayment of borrowings (leased assets)	-181	-550
Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	3	8
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	1,813	1,942

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	394	1,571
4.2 Net cash from / (used in) operating activities (item 1.9 above)	238	-1,093

Appendix 4C
Monthly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current Month \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	70	96
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,813	1,942
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,516	2,516

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current Month \$A'000	Previous Month \$A'000
5.1	Bank balances	2,442	322
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	74	72
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,516	394

6.	Payments to related parties of the entity and their associates	Current Month \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1. Directors Fees paid to Non-Executive Directors and salaried Executive Directors.	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities	Total facility amounts at quarter end \$A'000	Amount drawn at Month end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	5,132	5,132
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	2,821	2,821
7.4 Total financing facilities	7,953	7,953
7.5 Unused financing facilities available at quarter end	[]	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<p>7.1 A \$5.132m secured facility with PURE Asset Management at an interest rate at 10.5% pa calculated daily and payable quarterly in arrears maturing 30 September 2023.</p> <p>7.3 Secured loan \$321k from Jason Gunn through his wholly owned Company, Safety Aviation Factor Pty Ltd, only repayable after 1st July, 2021 and the consolidated entity has recorded a positive NPAT during the two calendar quarters prior to the quarter in which the payment is made; The interest rate being 6% calculated daily, payable monthly in arrears.</p> <p>\$2.0m received from Gelba Pty Limited on 30 September 2021 as part of the PURE Asset Management assignment settlement.</p> <p>\$500k from Gelba Pty. Limited as per temporary overdraft facility.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	238
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,516
8.3 Unused finance facilities available at quarter end (item 7.5)	0
8.4 Total available funding (item 8.2 + item 8.3)	2,516
8.5 Estimated Months of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	[]
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	[]
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	[]
Answer:	[]
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 22 October 2021.....

Authorised by: Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This monthly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

OLIVERS REAL FOOD LIMITED

ABN

33 166 495 441

Quarter ended

SEPTEMBER 2021

Consolidated statement of cash flows	Current Quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,696	2,696
1.2 Payments for		
(a) research and development	-4	-4
(b) product manufacturing and operating costs	-2,848	-2,848
(c) advertising and marketing	-42	-42
(d) leased assets	-2	-2
(e) staff costs	-1,144	-1,144
(f) administration and corporate costs	-404	-404
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-372	-372
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1,025	1,025
1.8 Other (provide details if material)	0	0
1.9 Net cash from / (used in) operating activities	-1,093	-1,093
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-45	-45
(d) investments	-	-
(e) intellectual property	-22	-22

Consolidated statement of cash flows	Current Quarter \$A'000	Year to date (3 months) \$A'000
(f) other non-current assets -Term Deposit	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	24	24
(d) investments	84	84
(e) intellectual property	33	33
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	96	96

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	2,484	2,484
3.6 Repayment of borrowings (leased assets)	-550	-550
Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	8	8
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	1,942	1,942

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,571	1,571
4.2 Net cash from / (used in) operating activities (item 1.9 above)	-1,093	-1,093

Appendix 4C
Monthly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current Quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	96	96
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,942	1,942
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,516	2,516

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current Quarter \$A'000	Previous Quarter \$A'000
5.1	Bank balances	2,442	1,452
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	74	119
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,516	1,571

6.	Payments to related parties of the entity and their associates	Current Quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1. Directors Fees paid to Non-Executive Directors and salaried Executive Directors.	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
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7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amounts at quarter end \$A'000	Amount drawn at Quarter end \$A'000
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8.2 Cash and cash equivalents at quarter end (item 4.6)	2,516
8.3 Unused finance facilities available at quarter end (item 7.5)	0
8.4 Total available funding (item 8.2 + item 8.3)	2,516
8.5 Estimated Quarters of funding available (item 8.4 divided by item 8.1)	2.3
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	[]
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	[]
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	[]
Answer:	[]
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