



# Wellard

ASX Announcement

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4 August 2023

## M/V Ocean Drover – Repurchase Further extension to 1 September 2023

Wellard's (**ASX:WLD**) has granted ship financiers, Ruchira Ships Limited ("Ruchira"), the owner of the M/V Ocean Drover, a further extension until Friday 1 September 2023 for the repurchase of the vessel by Wellard.

Under the Memorandum of Agreement ("MoA") between the parties, redelivery of legal title to the Drover was originally due to take place on 30 June 2023, which date was extended until 4 August 2023.

Under the MoA, Ruchira must deliver unencumbered title to the vessel, but has been unable to make appropriate arrangements with its bank, UOB, to provide the required discharges of mortgages registered against the Drover.

In the meantime, Wellard continues to operate the Drover under its Bareboat Charter.

This announcement has been authorised by Wellard Executive Chairman, Mr. John Klepec.

For further information:

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