



Wellard

ASX Announcement

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1 September 2023

M/V Ocean Drover – Repurchase Further extension to 1 March 2024

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 March 2024 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, and has been subject to several extensions.

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.

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