



ASX Announcement

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21 December 2023

M/V OCEAN SWAGMAN BREAKDOWN INSURANCE PROCEEDS RECEIVED

Wellard Limited (**ASX:WLD**) is pleased to announce that insurance proceeds totalling US\$3.6M have been received following the breakdown of one engine on the M/V Ocean Swagman in February 2023.

Although insurance claims for the repairs and loss of hire (excluding deductibles) were submitted to insurers prior to 30 June 2023, no amounts were recognised in Wellard's FY2023 income statement pending determination of the final amounts by the relevant insurance assessors.

The US\$3.6M that Wellard has now received is within its estimated range of between US\$3.5M to US\$4.0M. These funds will now be recognised in Wellard's FY2024 half-year financial statements.

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

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