



**Eureka Group Holdings Ltd**

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For immediate release to the market

Eureka Group Holdings Limited

ASX Code: EGH

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### **Couran Cove loan update**

As reported on 26 February 2018 Eureka Group Holdings Limited (Eureka) had an amount of \$2.9 million owing at 31 December 2017 to Eureka from entities that own the Couran Cove resort on South Stradbroke Island. These entities are 100% owned by Onterran Limited (ASX: OTR). The Executive Chairman of Onterran is Lachlan McIntosh and Lachlan McIntosh is also a Director of Eureka. Eureka also advised that it had amended the existing agreement and entered into an additional agreement that strengthened Eureka's security position.

The debt has since been reduced to \$ 2.54 million. Couran Cove has now approached Eureka to seek variations to the loan repayment schedule including deferring some of the scheduled progressive repayments. Eureka has reserved its rights under the security agreements and is considering proposals submitted by Couran Cove.

Eureka no longer anticipates full repayment of the remaining \$2.54 million prior to 30 June 2018 as previously advised to shareholders. However, Eureka is in advanced discussions with key stakeholders of Onterran Limited with a view to obtaining final payment early in the next financial year.

Eureka will provide further updates to the market when available.

**For further information**, contact Murray Boyte (Chairman) on 07 5568 0205.