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MV Ocean Outback update

Wellard Ltd (ASX:WLD) provides the following update on the M/V Ocean Outback.

Technicians working on one of the vessel's engines near Perth late yesterday encountered previously undetectable issues which cannot be rectified using the mobile equipment Wellard had contracted to undertake the repairs to the affected engine. As the repairs will take longer than anticipated and cannot be undertaken in Australia, the original plan to repair the second engine and sail to Israel is no longer the preferred solution.

Wellard is presently investigating the best alternative that provides optimal outcomes for animal welfare, the vessel's charterer and the Company, and is in the process of working through a number of options with important stakeholders. When the preferred option is agreed and approved, Wellard can then assess the impact on its shipping schedules to determine any financial consequences.

The livestock on board the vessel remain in good condition and the important livestock services (feed, water and ventilation) have not been impacted by the mechanical issue.

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