



MARINER

Change creates value.

CORPORATION
LIMITED

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ASX Announcement | 29 January 2022

MARINER CORPORATION LIMITED DECEMBER 2021 QUARTERLY ACTIVITIES REPORT AND APPENDIX 4C

Mariner Corporation Limited (ASX:MCX) (**Company**) is pleased to provide its Quarterly Activities Report and Appendix 4C for the quarter ending 31 December 2021.

Details of its business activities in the quarter

Through the course of the quarter, the Company's Board and management continued to focus on identifying and exploring growth opportunities, continuing to implement cost savings measures where possible and identifying ways to increase the Company's coverage of pre-investment opportunities.

The Company has a busy pipeline of opportunities to progress in 2021, and will continue efforts, with a renewed Board and management, of identifying and implementing cost-effective growth opportunities as a diversified investments company. The Company will provide further information in relation to said opportunities as they progress.

The Company had a successful Annual General Meeting on Tuesday 30 November 2021.

During the quarter:

(a) **Operations review – continued focus on pre-investment capabilities and Australia investment opportunities**

As a diversified investments company, the Company is committed to making strategic investments in companies and passive assets, which can deliver value for its shareholders. During the December 2021 quarter, the Company has continued to remain focused on investment activities and corporate actions.

The Board's strategy for the immediate future has been shaped by the changing landscape presented by COVID-19, and the need to keep costs low, whilst increasing its coverage of pre-investment opportunities and corporate actions.

As the Government is opening the boarder and COVID 19 restrictions eased, we will be able to capitalise on the opportunities.

(b) **COVID-19, costs savings and corporate update**

The Company has continued to focus on its costs saving initiatives and assessing its operations as COVID-19 developments continue to be monitored by the Board and its



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management.

As noted above, COVID-19 has impacted the Company's pre-investments and research team, due to restrictions in travel and associated difficulties with the due diligence process. However, the Company expects to conduct pre-investment due diligence process.

(c) **Appendix 4C and other quarterly activity report requirements**

The Appendix 4C for the quarter ended 31 December 2021 is attached.

The Company made Director fee payments to its Directors, which are captured in section 6 of the Appendix 4C.

Expenditure for the quarter comprised employment costs, professional service fees and general administration expenses.

This announcement has been approved for release by the Board of the Company.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Mariner Corporation Limited

ABN

54 002 989 782

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	8	8
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs		
(c) advertising and marketing		
(d) leased assets		
(e) staff costs		
(f) administration and corporate costs	(133)	(313)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(125)	(305)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	0	0

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	150	366
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (repayment of leases and interest expenses)	(14)	(28)
3.10	Net cash from / (used in) financing activities	136	338

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	104	84
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(125)	(305)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	0	0

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	136	338
4.5	Effect of movement in exchange rates on cash held	(1)	(3)
4.6	Cash and cash equivalents at end of period	114	114

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	114	104
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	114	104

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	44
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(125)
8.2	Cash and cash equivalents at quarter end (item 4.6)	114
8.3	Unused finance facilities available at quarter end (item 7.5)	
8.4	Total available funding (item 8.2 + item 8.3)	114
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.91
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company is currently assessing various options to raise additional funds. The Company believe that any such raising will be successful and will update the market on such a raising at the appropriate time.	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. As detailed in the response to question 8.6.2, the Company believes that a successful raising of funds will assist the business to continue its operations and to meet its business objectives.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

28 January 2022

Date:

By the board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.