

ASX Announcement | 19 September 2022

Business Update – Termination of Service Contract

Mariner Corporation Limited (ASX:MCX) (**Company**) wishes to advise that a major client, YLG Investment Holdings Limited, formally notified the termination of service on 18 September 2022 Sunday.

The Company had been in negotiations with the client since September 2021 in respect of continuation of the service contract with the client. Services were performed by the Company after 1 July 2021, including conference calls with the client, but the client refused to make further payments due to the prolonged and continuing pandemic and our clients locations were locked down by the relevant local governments, resulting in material impact toward their normal business operations and serious cash flow issues.

Therefore, in light of subsequent negotiations with the client, and after the Company's internal management discussions and consideration of the likelihood of recovery, the Company has decided to write off the receivable for service fee up to 31 December 2021, to accept termination of service as if being effective from 1 July 2021, and to not recognise further income from 1 January 2022.

The client formally notified the termination of service on 18 September 2022 (Sunday), and the Company proposes to make an ASX announcement on 20 September 2022 accordingly. This announcement has been approved for release by the Board of the Company.

For further information, please contact:

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