



MARINER

Change creates value.

CORPORATION
LIMITED

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ASX Announcement | 28 July 2023

MARINER CORPORATION LIMITED 30 June 2023 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 30 June 2023.

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.

During the quarter:

(a) **Business Update**

The Company is strategically focusing on maximizing shareholder value by exploring viable business opportunities and profitable business models. One significant area of attention is the Australian mortgage market.

The Australian mortgage market provides several unique advantages:

1. **Market Size and Growth:** The Australian mortgage market is substantial in size and has shown consistent growth over the years. This steady growth in the mortgage market signals a robust demand for housing loans.
2. **Regulatory Environment:** The regulatory framework in Australia is both robust and balanced, ensuring the market operates in a fair and transparent manner.
3. **High Interest Rates:** With the recent increase in the cash rate by the Reserve Bank of Australia (RBA), interest rates on mortgages have also risen. Higher interest rates can translate to increased profit margins for mortgage lenders.
4. **Strong Property Market:** Major Australian cities like Sydney, Melbourne, and Brisbane have strong property markets with high demand, leading to a larger pool of potential customers.
5. **Technology Adoption:** Digital platforms for mortgage lending and servicing can provide operational efficiencies, improved customer experience, and increased scale.
6. **Consumer Trust:** A joint venture with a local financial institution can leverage the high level of trust that Australian consumers have in local financial institutions.

Therefore, the Company is in advanced negotiations with a domestic financial institution for a proposed joint venture. This partnership seeks to leverage the local mortgage finance industry to tap into Australia's high-demand property markets, specifically in Sydney, Melbourne, and Brisbane.

However, negotiations with potential joint venture partners are ongoing, and no legally binding agreement has been finalized. The Company will comply to ASX listing rules regarding the disclosure of sensitive information.



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In addition, the Company is seeking more investment projects and inviting high-skilled professional business partners to join us to fully utilize the Australian capital market's funding sources. This strategy aims to increase profit margins through a low cost of funds and high-interest rates from the local market.

The Company is confident that the mortgage business will provide value for shareholders in the 2023/2024 fiscal year. The Board will fully comply with the ASX listing rules and will inform the public in a timely manner through an ASX announcement.

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

The Appendix 4C for the quarter ended 30 June 2023 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")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			48
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		(60)	(399)
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		(60)	(351)
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 (12 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	-	-

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	70	358
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)		
3.10	Net cash from / (used in) financing activities	70	358

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2	5
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(60)	(351)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	70	358
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	10	10

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	10	2
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)	10	2

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	30
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

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)	(60)
8.2	Cash and cash equivalents at quarter end (item 4.6)	10
8.3	Unused finance facilities available at quarter end (item 7.5)	
8.4	Total available funding (item 8.2 + item 8.3)	10
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.17
<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 July 2023

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.