



MARINER

Change creates value.

CORPORATION
LIMITED

Mariner Corporation Limited ACN 002 989 782
PO Box 18235 Collins Street East, Melbourne VIC 8003
Level 4 Podium, 120 Collins Street Melbourne VIC 3000
P 03 8643 4955 F 03 8643 4911
www.marinercorporation.com.au

ASX Announcement

1 July 2014

Convertible Notes

Mariner has stabilised its balance sheet by issuing \$1,650,000 in additional convertible notes.

In 2010, when the current directors took responsibility for Mariner, it had negative net assets of \$10 million. Mariner now has positive net assets, a stable creditor environment and a viable ongoing business with a profitable revenue stream with our recent acquisition of an interest in a Global Rental and Leasing plant and equipment leasing joint venture.

"I am proud of our achievements at Mariner over the last 3 years. We have turned the company around from a perilous financial position and set it back on course for a successful future" said Mr Olney-Fraser, Chief Executive Officer.

Mariner has issued these convertible notes to its 2 largest shareholders:

- \$150,000 to an entity associated with largest shareholder Nottingham Funds Management Pty Ltd (investment vehicle of Darren Olney-Fraser), with 1:1 attaching options; and
- \$1,500,000 subscribed by second largest shareholder Global Clean Energy Finance Pty Ltd.

Subject to shareholder approval, the convertible notes (and the attached options) can be converted into Mariner shares at a strike price of 3 cents per share within 12 months, which is approximately equal to Mariner's 3 month VWAP.

All of Mariner's current and non-current creditors will be paid out from these fresh funds, including Optima Funding, and Mariner will have cash reserves as at 1 July 2014 of approximately \$350,000.

Adrian Olney

Company Secretary