



**MARINER**

CORPORATION  
LIMITED

Source of opportunity. Source of capital.

MARINER CORPORATION LIMITED  
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25 November 2009

## COMPANY ANNOUNCEMENTS

### AUSTRALIAN SECURITIES EXCHANGE LIMITED

## MARINER ANNOUNCES \$12 MILLION CAPITAL RAISING

At its 2009 Annual General Meeting Mariner Corporation announced its intention to undertake a capital restructuring to strengthen its balance sheet. The Company is seeking to raise \$12 million of capital (**Equity Raising**) in the form of an Offer Information Statement (**OIS**) and a Placement.

### OFFER PRICE

All new shares under the Equity Raising will be offered for and issued at 1.2 cents per share (\$0.012 per share) and all new shares will rank equally with all existing ordinary Mariner shares once they are issued.

### APPLICATION OF FUNDS RAISED

The purpose of the Equity Raising is to:

- provide working capital to build Mariner's new wholesale funds management business;
- service ongoing working capital requirements for existing company infrastructure and assets; and
- fund the costs of the capital raising, such as legal, accounting and brokerage costs.

### SUMMARY OF THE CAPITAL RAISING

	MAXIMUM NUMBER OF NEW SHARES TO BE ISSUED	OFFER PRICE	MAXIMUM AMOUNT OF FUNDS TO BE RAISED
Offer Information Statement	833,333,333	\$0.012	\$10,000,000
Placement	166,666,667	\$0.012	\$2,000,000
<b>TOTAL</b>	<b>1,000,000,000</b>		<b>\$12,000,000</b>

### OFFER INFORMATION STATEMENT

The OIS offers new investors and existing shareholders the opportunity to invest in the Company. The minimum subscription under the OIS is 416,667 shares representing a subscription amount of \$5,000 and thereafter in multiples of \$5,000. The OIS will be lodged with the ASX and ASIC and will be available from the Company's website: [www.marinercorporation.com](http://www.marinercorporation.com). Investors can only participate in the offer by completing the application form contained in the OIS.

### PLACEMENT

Mariner has entered into discussions with some wholesale investors who have expressed interest in acquiring fully paid ordinary shares in Mariner under a placement. The details of the proposed placement follow:

- The placement offer will be made to no more than five investors.
- All investors will be institutional or wholesale investors.
- The investors are not related parties of Mariner.
- The issue price per share will equal the issue price under the OIS (\$0.012 per share).
- All shares under the Placement will be issued and allotted by 31 December 2009.

**CONDITIONALITY OF THE EQUITY RAISING**

The OIS and Placement are subject to a Recapitalisation Resolution and Placement Resolution being passed by shareholders at a General Meeting of members. The Notice of Meeting will be lodged and dispatched this week and will provide further information on these resolutions.

If the Recapitalisation Resolution is not passed, Mariner will refund all application monies received under the OIS without interest. If the Placement Resolution is not passed, Mariner will refund all application monies received under the Placement without interest.

**MINIMUM AND MAXIMUM AMOUNTS TO BE RAISED**

The maximum amount to be raised under the Equity Raising is \$12 million with a minimum raising of \$2 million. If Mariner does not raise the minimum amount of \$2 million, application monies will be returned to applicants without interest.

**EQUITY RAISING TO FUND NEW BUSINESS MODEL**

The Equity Raising will provide working capital to build Mariner's new wholesale funds management business. The new business model will seek local and offshore capital sources to invest in transactions in order for Mariner to derive fee income and generate a dividend stream and capital gains for shareholders through:

- Asset management and performance fees from structuring new wholesale funds;
- Investment syndicate arrangement and management fees;
- Transaction fees and equity participation positions from arranging specific transactions; and
- Dividends, management fees and capital growth from principal investments.

**PROSPECTS FOR SHAREHOLDERS**

The new business model will focus on growing funds under management and increasing the share price of the Company through the steady increase of management fees and potential success fees and equity participation on transactions structured by the Company. Mariner has a small, disciplined, and well skilled group of executives and contractors whose focus will be on generating advisory fee income from assembling wholesale structured transactions on behalf of institutional and high net worth investors.

**FURTHER INFORMATION**

Further information on the Equity Raising will be provided to the ASX and to shareholders this week. If shareholders have any questions in respect of the Equity Raising, they should call the Mariner Shareholder Information Line on 1800 009 963 (within Australia) or +61 2 9238 0750 (from outside Australia) at any time between 8:30am and 5:00pm (Sydney time) Monday to Friday.

Yours sincerely



Ian Winlaw  
**INDEPENDENT NON-EXECUTIVE CHAIRMAN**