

Appendix 4E

Preliminary final report For the Year Ended 30 June 2014

1. Company details

MARINER CORPORATION LIMITED		
ABN	Financial year ended (‘current year’)	Financial year ended (‘previous year’)
54 002 989 782	30 June 2014	30 June 2013

2. Results for announcement to the market

2.1 Revenue from continuing operations (See explanatory Note 2.6 (a)).	97.6% <i>(decrease revenue)</i>	to 5,588
2.2 profit from operations after tax Attributable to members.	61.75% <i>(reduced loss)</i>	to (924,024)
2.3 Net profit for the period attributable to members.	61.75% <i>(reduced loss)</i>	to (924,024)
2.4 Dividends	Amount per security	Franked amount per security
<i>Final dividend proposed</i>	Nil	Nil
<i>Interim dividend</i>	Nil	Nil
2.5 Record date for determining entitlements to the final dividend.	N/A	
2.6 Brief explanation of any of the figures in 2.1 to 2.4 above necessary to enable the figures to be understood:		
<ul style="list-style-type: none"> • The revenue was down due to the company being in restructuring phase and investments that did not provide returns. • Costs were less due to lack of business activity and several debts being restructured. 		

3. **Consolidated income statement**

	Current year \$	Previous year \$
Revenues from continuing operations	5,588	232,887
Revenue from other operating activities		
Expenses from ordinary activities, excluding borrowing costs and impairment of assets (refer note 3.1)	(822,167)	(1,225,081)
Borrowing costs/Impairment of Assets	(107,445)	(1,423,311)
Profit/(Loss) before income tax	(924,024)	(2,415,505)
Income tax benefit/expense	-	-
Net profit for the year	(924,024)	(2,415,505)
Net (loss) attributable to non-controlling interests	-	-
Net (loss) attributable to members	(924,024)	(2,415,505)

3.1 ***Expenses from ordinary activities (excluding borrowing costs and impairment of assets)***

<i>Details of "Expenses from ordinary activities"</i>	Current year \$	Previous year \$
Cost of goods sold	-	-
Direct costs	-	-
Employee benefits expense	-	-
Depreciation and amortisation expense	-	-
Other expenses from ordinary activities	(822,167)	(627,842)
Total Expenses	(822,167)	(627,842)

3.2 Other disclosures relating to the income statement

	Current year \$	Previous year \$
Net gain on the disposal of assets:		
- Gain on disposal of fixed assets	-	-
Net revenue/(expense) since the beginning of the reporting period resulting from deductions from the carrying amounts of assets :		
- depreciation of non-current assets	-	-
- amortisation of intangible and other assets	-	-

3.3 Revision of accounting estimates

Details of Revision of Accounting Estimates in accordance with AASB 118
N/A

4. Condensed consolidated balance sheet

	Current year \$	Previous year \$
Current assets		
Cash and cash equivalents	14,013	9,846
Trade and other receivables	14,262	10,849
Inventories	-	-
Other current assets	7,893	115,504
Total current assets	36,168	136,199
Non-current assets		
Property, plant and equipment	-	-
Intangibles	-	-
Other	-	-
Total non-current assets	-	-
Total assets	36,168	136,199

4. Condensed consolidated balance sheet (continued)

	Current year \$	Previous year \$
Current liabilities		
Bank overdraft	-	-
Trade & other payables and provisions	136,098	1,115,674
Amounts payable on acquisition	-	-
Other	-	-
Total current liabilities	136,098	1,115,674
Non-current liabilities		
Amounts payable on acquisition	-	-
Provisions	-	-
Borrowings	1,654,569	-
Total non-current liabilities	1,654,569	-
Total liabilities	1,790,667	1,115,674
Net assets	(1,754,499)	(979,475)
Equity		
Contributed equity	133,587,098	133,437,098
Reserves	400,286	400,286
(Accumulated losses)	(135,741,883)	(134,817,859)
Equity attributable to members of the parent entity	(1,754,499)	(980,475)
Non-controlling interests in controlled entities	-	-
Total equity	(1,754,499)	(980,475)

5. Condensed consolidated statement of cash flows

	Current year \$	Previous year \$
Cash flows from operating activities		
Cash receipts in the course of operations	64,408	187,090
Cash receipts from R&D Grant	-	-
Cash payments in the course of operations	(682,182)	(901,470)
Interest received	-	116,958
Interest paid	-	(25,321)
Net cash (used) in operating activities	(617,774)	(622,743)
Cash flows from investing activities		
Dividends received	-	-
Proceeds from sale of financial instruments	104,652	583,770
Purchase of investments	(573,385)	-
Purchase of financial instruments	-	(90,560)
Net cash provided by/(used) in investing activities	(471,733)	493,210
Cash flows from financing activities		
Proceeds from issues of shares – net of share issue costs	150,000	579,392
Proceeds from issues of convertible notes	1,122,300	-
Proceeds from borrowings	-	259,903
Loans from related parties	-	-
Repayment of borrowings	(178,626)	(709,929)
Net cash provided by financing activities	1,093,674	129,366
Net increase/(decrease) in cash held	4,167	(167)
Net overdraft acquired on acquisition	-	-
Cash at beginning of period	9,846	10,013
Effects of exchange rate fluctuation on cash held in foreign currency	-	-
Cash at end of period	14,013	9,846

5.1 Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows.

N/A

5.2 Reconciliation of cash

<i>Reconciliation of cash at the end of the period (as shown in the condensed consolidated statement of cash flows) to the related items in the accounts is as follows:</i>	Current year	Previous year
	\$	\$
Cash on hand and at bank	14,013	9,846
Bank overdraft	-	-
Total cash at end of period	14,013	9,846

5.3 Reconciliation of profit from ordinary activities after income tax to net cash inflow from operating activities

	Current year	Previous year
	\$	\$
Net profit	(924,024)	(2,145,505)
Interest expense	-	-
Depreciation, amortisation and impairment	(267,712)	1,487,680
Dividend Income	-	-
Unrealised (gain)/loss on investments	-	(295,820)
Realised loss on sale of listed shares	-	-
Debt forgiveness	-	-
Gain on discontinued operations	-	-
(Increase)/decrease in assets:	(100,031)	(10,329)
Increase/(decrease) in liabilities:	673,993	611,231
Net cash (outflows) from operating activities	(617,774)	(622,743)

6. Dividends

6.1 *Individual dividends per security*

	Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Final dividend:				
Current year	-	-	-	-
Previous year	-	-	-	-
Interim dividend:				
Current year	-	-	-	-
Previous year	-	-	-	-

6.2 *Total dividend per security (interim plus final)*

	Current year	Previous year
Ordinary securities	-	-

7. Dividend Reinvestment Plans

The dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices for the dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions).

N/A

8. Consolidated retained profits

	Current year \$	Previous year \$
Retained losses at the beginning of the financial year	(134,818,162)	(133,319,840)
Net profit attributable to members	(924,024)	(2,415,505)
Net transfers from/(to) reserves	-	-
Net effect of changes in accounting policies	-	-
Dividends and other equity distributions paid or payable	-	(82,817)
Retained losses at the end of the financial year	(135,742,186)	(134,818,162)

9. NTA backing

	Current year (\$)	Previous year (\$)
Net tangible asset backing per ordinary security	-\$0.123	-\$0.087

10. Details of entities over which control has been gained or lost

10.1 Controlled Entities

Name of entity (or group of entities)	N/A
Date control gained - Upon Incorporation	
Contribution of such entities to the reporting entity's profit/ (loss) from ordinary activities during the period (where material).	

10.2 Loss of control over entities

Name of entity (or group of entities)	N/A
Date control lost	N/A
Contribution of such entities to the reporting entity's profit/ (loss) from ordinary activities during the period (where material).	N/A
Consolidated profit/ (loss) from ordinary activities of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material).	N/A

11. Details of associates and joint venture entities

Name of associate/joint venture	Reporting entity's percentage holding	
	Current year	Previous year
	N/A	N/A

<i>Group's aggregate share of associates' and joint venture entities' profits/(losses):</i>	Current year	Previous year
	\$	\$
Profit/(loss) from ordinary activities before tax	-	-
Income tax on ordinary activities	-	-
Profit/(loss) from ordinary activities after tax	-	-
Extraordinary items net of tax	-	-
Net profit/(loss)	-	-
Adjustments	-	-
Share of net profit/(loss) of associates and joint venture entities	-	-

12. Significant Information

There have been no significant subsequent events since the end of the financial period that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

13. Commentary on results for the period

14. Accounts

This report is based on ⁺accounts to which one of the following applies.

(Tick one)

- | | | | |
|-------------------------------------|----------------------------------------------------------------|--------------------------|-------------------------------------------------------------------------|
| <input type="checkbox"/> | The ⁺ accounts have been audited. | <input type="checkbox"/> | The ⁺ accounts have been subject to review. |
| <input checked="" type="checkbox"/> | The ⁺ accounts are in the process of being audited. | <input type="checkbox"/> | The ⁺ accounts are in the process of being reviewed. |
| | | <input type="checkbox"/> | The ⁺ accounts have <i>not</i> yet been audited or reviewed. |

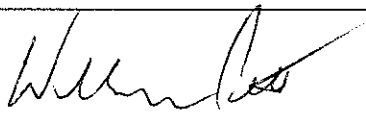
15. Audit

15.1 *If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, details are described below.*

N/A

15.2. *If the accounts have been audited or subject to review and are subject to dispute or qualification, details are described below*

N/A

Sign here: 
(Director)

Date: 26-8-2014

Print name: WILLIAM MURFITT