

## F A C S I M I L E

To COMPANY ANNOUNCEMENTS

Company ASX Fax Number 1900 999 279

Date 13 March 2006 No of Pages 22

From Robert Thomas Fax Number 61 2 9238 0790

Subject Appendix 4D

Please see attached Appendix 4D – Half Year Report for Mariner Wealth Management Limited (ASX – MWM).

This announcement is made pursuant to Listing rule 4.2A.3.

For all enquiries please contact

Mr Robert Thomas  
Company Secretary  
Mariner Wealth Management Limited

Telephone 02 8223 5220 or email: [rthomas@marinerfunds.com.au](mailto:rthomas@marinerfunds.com.au)

**Mariner Wealth Management Limited**  
ABN 16 088 267 190

**Appendix 4D**

**Half-Year Report**  
**for the half-year ended 31 December 2005**  
**(previous corresponding period being**  
**the half-year ended 31 December 2004)**

## 1. Company details

Name of entity

**MARINER WEALTH MANAGEMENT LIMITED**

ABN or equivalent company reference

16 088 267 190

Financial half year ended ('current period')

31 December 2005

Financial half year ended ('previous period')

31 December 2004

## 2. Results for announcement to the market

2.1 Revenues from ordinary activities	up	250%	To	\$ 376,589
2.2 Loss from ordinary activities after tax attributable to members	down	68%	To	(\$ 118,555)
2.3 Loss for the period attributable to members	down	68%	To	(\$ 118,555)
2.4 Dividends		Amount per security		Franked amount per security
Final dividend proposed		NIL ¢		NIL ¢
Interim dividend		NIL ¢		NIL ¢
2.5 Record date for determining entitlements to the final dividend.	Not Applicable.			
2.6 Brief explanation of any of the figures in 2.1 to 2.4 above necessary to enable the figures to be understood.	Refer to Attachment 1.			

## 3. Net tangible assets

	2005	2004
Net tangible asset backing per ordinary shares	24.17 cents	22.49 cents

**4. Entities over which control has been gained or lost during the period**

**Control gained over entities**

Name of entity (or group of entities)

Not applicable.

**Loss of control over entities**

Name of entity (or group of entities)

Not applicable.

**5. Dividends**

**5.1 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
<b>Final dividend:</b>				
Current year	N/A	NIL ¢	NIL ¢	NIL ¢
Previous year	N/A	NIL ¢	NIL ¢	NIL ¢
<b>Interim dividend:</b>				
Current year	N/A	NIL ¢	NIL ¢	NIL ¢
Previous year	N/A	NIL ¢	NIL ¢	NIL ¢

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

+Ordinary securities

Current year	Previous year
NIL ¢	NIL ¢

**6. Dividend reinvestment plans**

The <sup>†</sup>dividend or distribution plans shown below are in operation.

Not Applicable.

The last date(s) for receipt of election notices for the <sup>†</sup>dividend or distribution plans

Not Applicable

Any other disclosures in relation to dividends (distributions).

Not Applicable

**7. Details of associates and joint venture entities**

Not Applicable

**8. Foreign entities**

Not Applicable

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

Not Applicable.

Sign here:   
ROBERT THOMAS  
(Company Secretary)

Date: 13 March 2006

Print name: Robert Thomas

**ATTACHMENT 1**

**Mariner Wealth Management Limited**  
ABN 16 088 267 190

**Interim Financial Report**  
**Half-Year Ended 31 December 2005**

**Mariner Wealth Management Limited**  
**ABN 16 088 267 190**

Interim Financial Report  
Half-Year Ended 31 December 2005

# **Mariner Wealth Management Limited**

**ABN 16 088 267 190**

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# Mariner Wealth Management Limited

ABN 16 088 267 190

## Directors' Report

The Directors present their report together with the financial report of Mariner Wealth Management Limited ("the Company") for the half-year ended 31 December 2005 and the review report thereon.

### Directors

The directors of Mariner Wealth Management Limited at any time during or since the end of the financial period are:

Directors Name	Period of Directorship
W.E.B. Ireland	Appointed 20 September 1999
G.J. Wilson	Appointed 25 June 1999
M.J. Kidman	Appointed 25 June 1999, resigned 15 November 2005
J.J. Gosse	Appointed 16 August 1999
I.R. Ingram	Appointed 4 February 2005
A.J. Brown	Appointed 13 May 2005

### Review and results of operations

Investment operations during the half year resulted in an operating loss after tax of \$118,555 (2004: Loss \$367,082).

Asset backing for each ordinary share at 31 December 2005 (calculated on 100% of market value less realisation costs and applicable tax) amounted to 24.17 cents per share (30 June 2005: 24.46c). The equivalent asset backing before tax was 24.16 cents per share (30 June 2005: 24.47c).

The Company has undergone significant structural change since 31 December 2004. In January 2005 the Company changed its name from JAM Development Capital Limited to Mariner Wealth Management Limited and at the same time raised \$4,300,000 with the issue of new shares to Mariner Financial Limited. The investment strategy of the Company was sharpened to focus on boutique and start up fund management businesses.

In line with these changes the Board has decided to take a more active role in the identification and assessment of funds management investment opportunities. A consequence of this renewed focus was to appoint a full time employee and to cease the investment management agreement with Wilson Asset Management (International) Pty Ltd. This agreement was terminated on 30 April 2005.

The Board is actively reducing the Company's current investment portfolio and has sold investments in Corporate File Pty Ltd, Intermedia Group Pty Ltd and has reduced the holding in Ausam Energy Corporation since 30 June 2005. There are a number of investment opportunities related to funds management that are being investigated.

### Significant changes in state of affairs

At the General Meeting held on the 31 January 2005 the Company changed its name from JAM Development Capital Limited to Mariner Wealth Management Limited. In light of this change the company also altered its investment criteria to seek out opportunities in the funds management industry.

# Mariner Wealth Management Limited

## Directors' Report

### Matters subsequent to end of financial period

An agreement was reached with Blue Ridge Investment Management Pty Ltd ("Blue Ridge") as announced at the 2005 AGM on the 24<sup>th</sup> of November 2005 and subsequently formalised on the 10<sup>th</sup> of January 2006. Blue Ridge is a wholesale Australian equity manager. Mariner Wealth Management owns 35% of the issued capital with rights to increase this to 49.9% under a convertible note agreement. Further information on Blue Ridge can be obtained at their web address [www.blueridgeim.com.au](http://www.blueridgeim.com.au).

Except for the matter above, no matters have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of the operations, or the state of affairs of the Company in future financial periods.

### Lead auditor's independence declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 3 and forms part of the directors' report for the half-year ended 31 December 2005.

Dated at Sydney this 10<sup>th</sup> day of March 2006

Signed in accordance with a resolution of the Board of Directors.



WEB Ireland  
Chairman



**Lead auditor's independence declaration under Section 307C of the Corporations Act 2001**

To: the directors of Mariner Wealth Management Limited.

I declare that, to the best of my knowledge and belief, in relation to the review for the financial period ended 31 December 2005 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

  
KPMG

  
Andrew Dickinson  
Partner

Sydney

*10th* March 2006

**Mariner Wealth Management Limited**  
**Income Statement**  
**For the half-year ended 31 December 2005**

	Note	6 months ended 31 December 2005 \$	6 months ended 31 December 2004 \$
<b>Revenue from ordinary activities</b>			
Interest income		271,818	94,371
Dividend income		29,006	2,809
Gain on sale of trading assets		14,768	-
Gain on sale of available for sale investments		122,215	-
Unrealised gain/(loss) on trading assets		(61,218)	-
Unrealised gain/(loss) on available for sale investments		-	(348,753)
<b>Total operating income/(loss)</b>		<b>376,589</b>	<b>(251,573)</b>
<b>Operating expenses</b>			
Other expenses from ordinary activities		(500,042)	(123,268)
<b>Total operating expenses</b>		<b>(500,042)</b>	<b>(123,268)</b>
<b>Operating loss for the period before income tax</b>		<b>(123,453)</b>	<b>(374,841)</b>
Income tax benefit/(expense)	2(a)	4,898	7,759
<b>Net loss from ordinary activity after income tax</b>		<b>(118,555)</b>	<b>(367,082)</b>
<b>Total changes in equity other than those resulting from transactions with owners as owners</b>		<b>(118,555)</b>	<b>(367,082)</b>
		<b>Cents</b>	<b>Cents</b>
<b>Basic loss cents per share</b>		(0.33)	(1.94)
<b>Diluted loss cents per share</b>		(0.33)	(1.07)

The income statement is to be read in conjunction with the notes to the financial statements set out on pages 7 to 13.

# Mariner Wealth Management Limited

## Balance Sheet

As at 31 December 2005

	Note	31 December 2005 \$	30 June 2005 \$
<b>Current assets</b>			
Cash and cash equivalents		7,697,215	7,841,758
Trade and other receivables	3	122,224	1,705
Trading assets	4	86,032	190,000
Available for sale investments	5	1,514,691	846,852
Other current assets	2(b)	8,157	8,067
<b>Total current assets</b>		<u>9,428,319</u>	<u>8,888,382</u>
<b>Total assets</b>		<u>9,428,319</u>	<u>8,888,382</u>
<b>Current liabilities</b>			
Payables	6	<u>502,920</u>	<u>46,027</u>
<b>Total current liabilities</b>		<u>502,920</u>	<u>46,027</u>
<b>Total liabilities</b>		<u>502,920</u>	<u>46,027</u>
<b>Net assets</b>		<u>8,925,399</u>	<u>8,842,355</u>
<b>Equity</b>			
Contributed equity	7	9,110,309	8,908,709
Accumulated losses		<u>(184,910)</u>	<u>(66,354)</u>
<b>Total equity</b>		<u>8,925,399</u>	<u>8,842,355</u>

The balance sheet is to be read in conjunction with the notes to the financial statements set out on pages 7 to 13.

**Mariner Wealth Management Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2005**

	<b>31 December 2005</b>	<b>31 December 2004</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Dividends received	29,006	2,809
Interest received	271,818	94,371
Payments for administration expenses	(155,411)	(95,810)
Income and withholding tax paid	(3,449)	-
<b>Net cash from operating activities</b>	<u>141,964</u>	<u>1,370</u>
<b>Cash flows from investing activities</b>		
Payment for available for sale investments	(865,000)	-
Proceeds from sale of trading assets	57,518	-
Proceeds from sale of available for sale investments	319,376	-
<b>Net cash from investing activities</b>	<u>(488,106)</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Proceeds from exercised of options	201,599	-
<b>Net cash from financing activities</b>	<u>201,599</u>	<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(144,543)	1,370
<b>Cash and cash equivalents at 1 July</b>	7,841,758	3,691,769
<b>Cash and cash equivalents at 31 December</b>	<u>7,697,215</u>	<u>3,693,139</u>

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 7 to 13.

# Mariner Wealth Management Limited

## Notes to the financial statements

### For the half-year ended 31 December 2005

#### 1 Statement of significant accounting policies

The significant accounting policies which have been adopted in the preparation of this report are:

##### (a) Basis of preparation

The half-year financial report for the period ended 31 December 2005 is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, AASB 134 Interim Financial Reporting and the Corporation Act 2001.

The financial statements are prepared on the basis of historical cost except trading assets and available for sale investments, which are stated at their fair value.

The accounting policies which had changed as a result of the adoption of AIFRS, have been applied retrospectively and consistently to all periods presented in these financial statements and in preparing an opening AIFRS balance sheet at 1 July 2005, except for the following standards which were adopted and applied from 1 July 2005 onwards:

AASB 132 Financial Instruments – Disclosure and Presentation;

AASB 139 Financial Instruments – Recognition and Measurement.

The Company has applied its previous GAAP in the comparative information to financial instruments within the scope of the aforementioned standards.

The effect of the change in accounting policies as a result of the transition to AIFRS is outlined in Note 1(b).

##### (b) Transition to AIFRS

There is no impact of transition to AIFRS on the balance sheet, the income statement and the cash flow statement.

##### (c) Revenue recognition

Dividend income is recognised in the Income Statement on the day on which the relevant investment is first quoted on an "ex-dividend" basis.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

##### (d) Assets at fair value through the Income Statement

Assets at fair value through the Income Statement is a new class of financial asset under AASB 139. There is a substantial change in the recognition and disclosure of these financial assets, however, there is no material change in measurement.

Assets at fair value through the Income Statement include assets that are primarily held for trading and assets that upon initial recognition are designated by the Company as at fair value through the Income Statement. The assets are recognised initially at fair value and transaction costs are taken directly to profit and loss. Changes in the fair value of assets at fair value through the Income Statement are reported in other operating income. Interest is taken to profit and loss using the effective interest method when earned. Dividends are reflected in other operating income when earned.

**Mariner Wealth Management Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2005**

**1 Statement of significant accounting policies (continued)**

**(d) Assets at fair value through the Income Statement (continued)**

Assets at fair value through the Income Statement have been reclassified Trading Assets:

Trading assets are short and long term public, bank and other debt securities and equities that are acquired and held for trading purposes. They are brought to account at fair value based on quoted bid prices. Quoted mid prices are used to measure trading assets with offsetting risk positions in a portfolio at fair value. For non-market quoted assets, fair values have been determined using valuation techniques that are based on market conditions and risks existing at balance sheet date. Realised gains and losses on disposal and unrealised fair value adjustments are reflected in other operating income. Interest on trading assets is reported in net interest earnings using the effective interest method. Dividends are reflected in other operating income when earned. Trading assets are recorded on a trade date basis.

**(e) Available for sale investments**

Available for sale investments are short and long term public, bank and other securities and include bonds, notes, bills of exchange, commercial paper, certificates of deposit, equities and rolling originations and syndications.

Available for sale investments are initially recognised at fair value including direct and incremental transaction costs and thereafter at fair value. Unquoted equities and investments whose fair value cannot be reliably measured are valued at cost. Gains and losses arising from changes in the fair value are reported in the available for sale revaluation reserve net of applicable income taxes until investments are sold, collected, otherwise disposed of, or until such investments become impaired. Interest, premium and dividends are reflected in other operating income when earned.

Available for sale investments are tested for lasting impairment if the fair value of the investments is substantially lower than the amortised cost for that period. If the impairment is regarded as lasting, the investments are written down to the future cash flow of the investment, discounted using the effective interest method. The amount of any impairment loss is recognised in the profit and loss.

On disposal, the accumulated change in fair value is transferred to profit and loss and reported under other operating income in available for sale investments: net revaluation gain transferred from equity.

**(f) Financial instruments**

The adoption of AASB 132 Financial Instruments: Disclosure and Presentations and AASB 139 Financial Instruments: Recognition and Measurement has had a significant impact on the recognition, measurement and disclosure of financial instruments. Under AASB 132 and AASB 139, the accounting policy has changed to recognise all derivatives in the balance sheet and to record all derivatives and some financial assets and liabilities at fair market value. Those financial assets and financial liabilities which are not at fair value will be carried at cost or amortised cost.

**Mariner Wealth Management Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2005**

**1 Statement of significant accounting policies (continued)**

**(f) Financial instruments (continued)**

Under AASB 132 and AASB 139, financial instruments will be required to be classified into one of the following measurement categories which determines the accounting treatment of the item:

- Assets at fair value through the Income Statement
- Held to maturity investments
- Available-for-sale investments
- Loans and receivables
- Liabilities at fair value through the Income Statement
- Liabilities at amortised cost
- Equity

**(g) Provisions for impairment**

The adoption of AASB 139 Financial Instruments: Recognition and Measurement and AASB 136 Impairment of Assets has had a substantial impact on the measurement and recognition of impairment of financial and non-financial assets.

*Financial assets*

Financial assets, excluding derivative assets and assets at fair value through the Income Statement, are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. A financial asset or portfolio of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more loss events that occurred after the initial recognition of the assets and prior to the balance sheet date ("a loss event") and that loss event or events has had an impact on the estimated future cash flows of the financial assets or the portfolio that can be reliably estimated. If any such indication exists, the asset's carrying amount is written down to the asset's estimated recoverable amount.

*Available for sale investments*

The recoverable amount of any equity instrument designated as available for sale is its fair value including direct and incremental transaction costs. The recoverable amount of debt instruments and purchased loans remeasured to fair value is calculated as the present value of expected future cash flows discounted at the current market rate of interest. Gains and losses arising from changes in fair value are included as a separate component of equity, within the available for sale reserve, until sale when the cumulative gain or loss is transferred to the profit and loss. Interest income is determined using the effective interest method.

When a decline in the fair value of an available for sale investment has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity shall be removed from equity and recognised in the profit and loss.

**Mariner Wealth Management Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2005**

**1 Statement of significant accounting policies (continued)**

**(g) Provisions for impairment (continued)**

*Available for sale investments (continued)*

If in a subsequent period the amount of impairment loss for an available for sale debt security decreases and the decrease can be linked objectively to an event occurring after the impairment event, the impairment is reserved through the profit and loss. However impairment losses on available for sale equity securities are not reversed.

**(h) Taxation**

Income tax on the profit and loss for the year comprises current and deferred tax. Income tax is recognised in the profit and loss, except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date and are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

As the Company is a Registered Pooled Development Fund, it is taxed at a concessional rate of 15% on Pooled Development Fund activities and 25% on non-Pooled Development Fund activities.

**(i) Cash and cash equivalents**

For the purpose of the statement of cash flows, cash includes cash on hand, at call deposits with banks or financial institutions and fixed interest securities maturing within three months.

**(j) Trade and other receivables**

Receivables include interest accruals and prepayments.

**(k) Payables**

Liabilities are recognised for amounts to be paid in the future for goods or services received.

**(l) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of the GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as an asset or liability in the Balance Sheet.

# Mariner Wealth Management Limited

## Notes to the financial statements

### For the half-year ended 31 December 2005

#### 1 Statement of significant accounting policies (continued)

##### (l) Goods and Services Tax (continued)

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

##### (m) Segment Reporting

The Company operates as a registered Pooled Development Fund ("PDF") in the investment sector solely in Australia.

##### (n) Comparative figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in these financial statements.

Comparative figures have been prepared in accordance with AIFRS as outlined in Note 1(a) except for the adoption of AASB 132 Financial Instruments: Disclosure and Presentation & AASB 139 Financial Instruments: Recognition and Measurement. These standards have not been applied against comparative information in line with the exemption provided by AASB 1 First-time adoption of Australian Equivalents to International Financial Reporting Standards. The Company has continued to apply its previous GAAP in preparing the comparative information within the scope of the abovementioned standards.

#### 2 Taxation

The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax accounts as follows:

##### a) Income Tax (Benefit)/Expense

	31 December 2005	31 December 2004
	\$	\$
Prima facie income tax (benefit)/expense at 25% on non-pooled development funds activities	(14,259)	(6,322)
Prima facie income tax (benefit)/expense at 15% on pooled development funds activities	(9,962)	(52,433)
Franking credit gross up	780	120
Future Income Tax Benefit not brought to account	9,361	(1,437)
(Non assessable gains)/non deductible expenses at 15%	9,182	52,313
	<u>(4,898)</u>	<u>(7,759)</u>

Future Income Tax Benefits are not recognised as they are not probable of recovery.

**Mariner Wealth Management Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2005**

	31 December 2005	30 June 2005
	\$	\$
<b>2 Taxation (continued)</b>		
<b>(b) Current Tax Assets</b>		
Estimated expense at expected future income tax rate of 25% on expense provisions currently not deductible	6,692	1,794
Goods and Services Tax receivable	1,465	6,273
	<u>8,157</u>	<u>8,067</u>

**3 Trade and Other Receivables**

Other receivables	122,224	1,705
	<u>122,224</u>	<u>1,705</u>

**4 Trading Assets**

Shares in listed corporations, at market value	86,032	190,000
	<u>86,032</u>	<u>190,000</u>

Name	Principal Activities	Value \$
<b>Listed Entities</b>		
Ausam Energy Corp	Natural gas exploration company	<u>86,032</u>

**5 Available for sale investments**

Shares in unlisted investments, at fair value	649,691	846,852
Floating rate notes, issued by related party, at fair value	865,000	-
	<u>1,514,691</u>	<u>846,852</u>

Name	Principal Activities	Value \$
<b>Unlisted Entities</b>		
InterFinancial Holdings Pty Ltd	Corporate advisory company	649,691
<b>Floating Rate Notes</b>		
Mariner Treasury Limited	Financial products	<u>865,000</u>
		<u>1,514,691</u>

**6 Payables**

Payables to related parties	419,673	9,189
Other creditors and accruals	83,247	36,838
	<u>502,920</u>	<u>46,027</u>

**Mariner Wealth Management Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2005**

	31 December 2005 \$	30 June 2005 \$
<b>7 Contributed equity</b>		
<b>(a) Issued and Paid-up Capital</b>		
36,924,398 (30 June 2005: 36,118,001) ordinary shares fully paid	<u>9,110,309</u>	<u>8,908,709</u>
<b>(b) Movement in Ordinary Share Capital</b>		
At the beginning of the reporting period	8,908,709	4,608,709
17,200,000 ordinary shares issued under the explanatory memorandum at \$0.25 per share on 4 February 2005	-	4,300,000
806,397 ordinary shares issued from the conversion of options at \$0.25 per share which expired on 1 December 2005	<u>201,600</u>	<u>-</u>
At reporting date	<u>9,110,309</u>	<u>8,908,709</u>

On 4 February 2005, Mariner Wealth Management Limited issued 17,200,000 shares at an issue price of \$0.25 per share and 14,030,537 options to Mariner Financial Limited, as approved by shareholders and as required under the subscription agreement entered into by the Company and Mariner Financial Limited, announced on 15 November 2004.

The issue of shares and options gives Mariner Financial Limited an effective controlling interest in the Company.

**(c) Options to acquire Ordinary Shares**

At 30 June 2005, there were 29,462,573 unissued ordinary shares for which options were outstanding, exercisable at \$0.25. The expiry date of these options was 1 December 2005. As a result 806,397 of options were converted into ordinary shares.

**8 Subsequent events**

An agreement was reached with Blue Ridge Investment Management Pty Ltd ("Blue Ridge") as announced at the 2005 AGM on the 24<sup>th</sup> of November 2005 and subsequently formalised on the 10<sup>th</sup> of January 2006. Blue Ridge is a wholesale Australian equity manager. Mariner Wealth Management owns 35% of the issued capital with rights to increase this to 49.9% under a convertible note agreement. Further information on Blue Ridge can be obtained at their web address [www.blueridgeim.com.au](http://www.blueridgeim.com.au).

# Mariner Wealth Management Limited

## Directors' declaration

In the opinion of the directors of Mariner Wealth Management Limited ("the Company"):

- (a) the financial statements and notes, as set out on pages 4 to 13, are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of the Company as at 31 December 2005 and of its performance, as represented by the results of its operations and its cash flows for the half-year ended on that date; and
  - (ii) complying with Australian Accounting Standards, AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Sydney this 10<sup>th</sup> day of March 2006

Signed in accordance with a resolution of the Board of Directors.



WEB Ireland  
Chairman



## Independent review report to the members of Mariner Wealth Management Limited

### Scope

We have reviewed the financial report of Mariner Wealth Management Limited ("the Company") for the half-year ended 31 December 2005, consisting of the income statement, balance sheet, statement of cash flows, accompanying notes 1 to 8, and the directors' declaration set out on pages 4 to 14. The Company's directors are responsible for the financial report including the relevant reconciling information regarding adjustments required under the Australian Accounting Standard AASB 1 First-Time Adoption of Australian equivalents to International Financial Reporting Standards.

We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and other mandatory financial reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with our understanding of the Company's financial position, and performance as represented by the results of its operations and its cash flows and in order for the Company to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

### Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Mariner Wealth Management Limited is not in accordance with:

- (a) the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Company's financial position as at 31 December 2005 and of its performance for the half-year ended on that date; and
  - (ii) complying with Australian Accounting Standards AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) other mandatory financial reporting requirements in Australia.

  
KPMG

  
Andrew Dickinson  
Partner

Sydney  
10th March 2006