

22 July 2009

MARKET ANNOUNCEMENT

MARINER FINANCIAL LIMITED - ASSET SALES UPDATE

Since the June Company Update the following asset sales have been concluded:

- Management Rights to the Powercor Building Fund (Mariner Property Trust No. 1)
- Management Rights to the Mariner Coastal Land Fund
- 4,200,000 units in the Mariner Coastal Land Fund (Yamba assets)

The proceeds from these sales have been used to contribute towards the working capital of the Company, and to substantially reduce the outstanding convertible notes from \$6.8m to \$5.1m.

Exclusive due diligence periods have commenced on Mariner Property Trust No. 2 (the Moore Park Self Storage Fund) and the Killalea property. These are expected to close shortly.

Further asset sales and joint venture opportunities continue to be pursued with the Company's remaining assets.

While cash flows from remaining assets continue to exceed our current overheads asset sales remain a requirement for longer viability of the Company.

The Company continues to seek interesting opportunities with a focus on assembling collective investment structures with high net worth investors.

For further information please contact:

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