

2 May 2011

Mariner acquires Strategic Stake in Viento

We are pleased to advise that Mariner Corporation Limited (ASX: MCX) ("**Mariner**") has acquired a strategic 10% stake in Viento Group Limited (ASX: VIE) ("**Viento**").

Stanfield is the largest shareholder of Mariner with a direct 20% stake, and Stanfield provides management services to Mariner for a management fee.

Since taking its interest in Mariner in October 2010, Stanfield's management team has turned that company around. Mariner has been substantially recapitalised, and repositioned as a company which will take strategic stakes in other listed companies - the Viento stake is the first such investment for Mariner.

We attach a copy of Mariner's announcement to the ASX in relation to the Viento stake. We also attach a recent Mariner Company Update for additional information about Mariner which Stanfield shareholders may wish to review.

Darren Olney-Fraser
Chief Executive Officer

Enquiries: 03 8643 4900



2 May 2011

STRATEGIC STAKE – 10% of VIENTO GROUP LIMITED (VIE)

We are pleased to advise that Mariner has acquired a strategic 10% stake in Viento Group Limited (ASX Code: VIE).

Established in 2001, Viento Group is an ASX-listed funds management & property services company. The Group has approximately \$225 million in assets under management and specialises in unlisted direct property investments for both retail and institutional investors. Viento funds comprise a diversified mix of commercial and retail property investments, as well as land subdivisions.

Mariner has successfully acquired its stake in Viento from ASIC in a formal tender process. ASIC had previously confiscated that parcel of shares from a group of Viento shareholders after the Takeovers Panel had determined that the shareholders failed to disclose they were Associates holding more than 20% between them.

Mariner will seek a meaningful board role, and our intention is to support management initiatives at Viento which will implement a more aggressive growth strategy for the company into the next cycle.

We aim to refocus the company's efforts on enhancing shareholder value, and delivering improved returns to unitholders in the property trusts which Viento manages.

This is a good opportunity for Mariner shareholders to benefit from buying a strategic stake in Viento at a good price. We aim to create value for Mariner shareholders by working for change in Viento. We believe that "Change Creates Value".

We will fund the acquisition of the Viento stake by a placement in Mariner shares, and details of this placement will be announced imminently.

In the meantime, we are continuing to pursue other opportunities to acquire strategic stakes in other target companies and look forward to reporting further acquisitions during the next few months.

Darren Olney-Fraser
Chief Executive Officer

Enquiries: 03 8643 4900



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FURTHER COMPANY UPDATE

Directors are pleased to report on the progress which the new management team has been made to recapitalise and reposition the Company.

The new direction for Mariner will be to invest in strategic stakes in other listed companies and work with management of those companies to improve the value of our investment. Our new Company motto is "Change Creates Value".

Since our last Company Update on 28 March 2011:

1. We placed 112,716,276 shares (on 7 April 2011) to raise \$789,014 (refer to our 11 April ASX announcement).
2. Stanfield Funds Management has made another debt for equity swap - \$117,000 debt swapped for 39,000,000 shares.
3. We have applied some of the funds raised earlier this month towards legacy creditors from the previous management era, which has further improved the balance sheet.
4. We have pursued opportunities to make an investment in a strategic stake. We expect to make an announcement about an investment shortly.

We attach a proforma company balance sheet showing the improved financial position of the company as at 30 April 2011.

Darren Olney-Fraser
Chief Executive Officer

Enquiries: 03 8643 4900



Consolidated Statement of Financial Position

	Audited 31-Dec-10 \$	Unaudited Proforma 30-Apr-11 \$
Current assets		
Cash and cash equivalents	221,168	17,338
Cash on deposit	477,116	420,000
Loans and other receivables	313,007	710,029
Financial assets at fair value through profit or loss	290,995	290,995
Assets classified as held for sale	0	0
Other assets	173,853	11,850
Total current assets	<u>1,476,139</u>	<u>1,450,213</u>
Total assets	<u>1,476,139</u>	<u>1,450,213</u>
Current liabilities		
Payables	3,993,557	580,684
Loans and borrowings	6,597,037	703,000
Provisions	0	0
Total current liabilities	<u>10,590,594</u>	<u>1,283,684</u>
Total liabilities	<u>10,590,594</u>	<u>1,283,684</u>
Net assets	<u>(9,114,454)</u>	<u>166,529</u>
Equity		
Share Capital	125,691,229	131,885,826
Reserves	(3,361,742)	(3,361,742)
Accumulated losses	(131,443,941)	(128,357,555)
Total equity	<u>(9,114,454)</u>	<u>166,529</u>
NTA (cents)	(3.25)	0.02
Shares in issue	280,281,649	726,326,237