

**23 June 2011****Mariner Buoyed by Strong Support For Change at Viento**

Mariner's initial attempt to spill the board of Viento was met with encouraging support at a meeting of Viento shareholders today.

Mariner nominees for the Viento board achieved support from 37% of shareholders who attempted to vote at the meeting.

However, the Chairman of the meeting disallowed approximately half of the votes in favour of Mariner nominees on a number of technicalities.

The Viento board spill sought by Mariner was ultimately defeated due to the technicalities and a large block of votes controlled by the current Viento directors.

The voting technicalities were challenged at the meeting. Viento's second largest shareholder was unable to vote 5 million shares in favour of Mariner nominees because of incomplete paperwork. A further 3.5 million proxies lodged by 15 Viento shareholders also supporting Mariner nominees were disallowed because the proxies were sent to the registry and not the Company.

The tactics used by the company through its Chairman therefore resulted in Mariner nominees officially recording 23% of the vote.

Regardless, we are very pleased to have secured such strong support for our nominations to the Viento board. There is clearly a large groundswell of support from shareholders for change at Viento.

Mariner acquired a 10% stake in Viento last month. Following this acquisition, Mariner requisitioned today's shareholder meeting to spill the Viento board.

Soon after acquiring its stake, Mariner also made an Application to the Takeovers Panel in relation to the large block of shareholders who voted today to stop the board spill.

Mariner will wait for the outcome of the Takeovers Panel proceedings before determining its next step.

The strategy of the new Mariner management team, which took over Mariner earlier this year when Bill Ireland left the Mariner board, is to take strategic stakes in listed companies and work with shareholders and management in those companies to increase and realise value.

**Darren Olney-Fraser**  
Chief Executive Officer

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