

29 September, 2008

Mariner Treasury Limited: Floating Rate Notes – Notice pursuant to section 675 Corporations Act, 2001

Reference is made to the notice entitled “Mariner Treasury Limited Floating Rate Notes – Notice pursuant to section 675 Corporations Act, 2001” dated 17 September 2008.

The Notice contains a statement as follows:

“Mariner Treasury Limited is consulting with the trustee, Trust Company Fiduciary Services Limited to develop an asset disposal and payment schedule for maturing FRNs. It is expected that the schedule will be put to holders of FRNs at a meeting convened in accordance with the Note and Security Trust Deed”.

To the extent that the statement conveys any representation that Mariner Treasury Limited and the Trustee are working together to put together a plan to FRN holders, or that the Trustee endorses that approach to the failure to pay \$2.3 million to note holders in respect of FRNs which fell due for payment on 1 September 2008 and that the trustee will take no action pending the holding of the proposed meeting, the statement is withdrawn in its entirety.

Mariner Treasury Limited is still in the process of developing a plan for the disposal of assets and the payment of FRNs. The formulation of the plan is dependent on receiving updated valuations and agreeing an asset disposal program with the senior lenders of each of the properties in respect of which Mariner Treasury Limited provided its deposit financing loans. The Trustee may take action in accordance with its rights and obligations without waiting for the plan to be formulated and without reference to the plan.

Yours faithfully,

Brent Cubis
Director