

Mariner successfully closes Mariner Infrastructure Trust No.1

8 February 2005

\$25.8 million raised from retail market to fund the Sydney Opera House Car Park

Mariner Financial Limited [ASX: MFI], the innovative financial services group, today announced that retail investors have shown an overwhelming support for its second property syndicate, the Mariner Infrastructure Trust No.1, raising \$25.8 million.

This subscription was offered by Mariner's subsidiary Mariner Securities Limited, through a public offering of units to fund the acquisition of the Sydney Opera House Car Park. The offer closed well before the scheduled date of 28 February 2005 due to the strong retail interest.

According to Bill Ireland, Managing Director of the Mariner group, this successful raising reinforces the market's interest in Mariner's products, which offer attractive returns and innovative distribution strategies to investors.

"We are delighted to have closed the raising successfully and before time," Mr. Ireland said. "This reflects real market support for Mariner's strategy to acquire well-leased assets to secure tenants in order to provide investors with a stable, highly tax efficient, long term cash flow."

The Mariner Infrastructure Trust No.1 is second in a series of uniquely structured property trusts. The first trust was the Mariner Property Trust No.1, which invested in the Powercor Building in Melbourne's central business district.

Mr. Ireland said investors were attracted to a number of key features of the Trust, such as:

- An attractive, significantly tax deferred return during the Trust's initial term.
- A long-term investment in a quality asset - the Sydney Opera House Car Park with 1,200 public car park bays that can operate 24 hours a day.
- Interest rates on the whole (or a substantial part) of the Trust's borrowings effectively fixed for the 30-year term of the loan.
- A geared investment, which may be a suitable vehicle for superannuation funds.

The Sydney Opera House Car Park is built on a land area of 40,000 square metres, in the CBD, and operates under a 50-year State Government lease running from March 1993 to March 2043. Mariner has signed a contract with Enacon Parking Pty Ltd, a wholly owned subsidiary of Mulpha Australia Limited, to buy the property for \$75 million.

Mariner's experienced business development team marketed the Trust through financial planners and advisors across Australia .

Note to the editors

Established in 2003, Mariner Financial Limited is an Australian-owned financial services company listed on the Australian Stock Exchange [ASX: MFI]. Mariner's primary focus is servicing Australia's growing superannuation market by providing uniquely structured investment and retirement income solutions. It also provides strong branding and marketing, education and technical support, and a dedicated distribution capability to its subsidiary company, Mariner Retirement Solutions [ASX: MRT].

For further information, please visit the Mariner website at <www.marinerfunds.com.au>.

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