



Market Update: New Directors, Senior Executive Appointment and Earnings Guidance

6 February 2007

Mariner Financial Limited [ASX: MFI] is pleased to provide the following update to the market.

Appointment of Independent Directors

Mariner Financial is committed to enhancing its corporate governance and further strengthening its Board. As part of this commitment, Mariner Financial is pleased to announce the appointment of two independent directors, Hon Alan Stockdale and Mr Gary Symons, with effect from 1 March 2007.

Alan Stockdale has a broad range of private sector experience and a distinguished record of government service. Alan is currently Chairman of two ASX-listed companies, Symex Holdings Limited and Senetas Corporation Limited, and is a director of the New South Wales Treasury Corporation. From 1999 to 2005 Alan worked at Macquarie Bank in various executive capacities. Prior to this he was a Member of the Victorian Parliament for a period of 14 years, serving as Treasurer of Victoria and Minister for IT and Multimedia between 1992 and 1999.

Gary Symons is an experienced funds management executive, having held senior roles within BT Funds Management and Lend Lease Corporation. From 2003 to 2006 Gary managed his own property company, which he recently sold to a larger group. Gary's experience in the Australian funds management industry, across numerous asset classes, will provide a significant benefit to Mariner.

These appointments mean that Mariner Financial's board will comprise four independent directors and two executive directors.

Commenting on the appointments, the Managing Director of Mariner, Bill Ireland said, "As Mariner's business and assets under management continue to grow, we have taken the important step of enhancing the skills of our Board. We welcome Alan and Gary and look forward to their contribution".

Chief Financial Officer

Mariner Financial is pleased to announce that it has appointed Brent Cubis as CFO and Company Secretary. Brent will take up this position in late April.

Brent Cubis is a highly experienced CFO and corporate finance professional. He is currently the CFO of Nine Network Australia, a position he has held since 2003. From 2001 to 2003 he was CFO of Nine's sister company, ACP Magazines. Prior to this, Brent has held senior finance positions within a number of substantial real estate and funds management companies, including BT Property Funds Management, Westfield Group, Thakral Holdings and Sheraton Hotels.

Brent's appointment follows the resignation of Steve Gilsenan from this role. We thank Steve and wish him well in his future endeavours.

Half Year Financial Results Update

Mariner Financial is currently finalising its financial results for the half year to 31 December 2006. We anticipate that the half yearly financial statements will be completed and released to the market on Tuesday, 27 February 2007.

On 1 February 2007, Mariner Financial noted, in response to a query from the ASX, that its Net Profit After Tax (NPAT) for the half year to 31 December 2006 was likely to be more than 15% higher than the corresponding period last year.

Based on the work done to date, Mariner Financial expects that its NPAT for the half year to 31 December 2006 will be not less than \$17 million. This compares to a NPAT for the comparative half year to 31 December 2005 of \$2.3 million and a NPAT for the full year to 30 June 2006 of \$10.2 million.

During the last half year, the Company derived fee income from two public offerings of ASX listed securities, being Mariner Pipeline Income Fund and Mariner Bridge Investments Limited. In addition, the Company's revenue for the half year included realised and unrealised gains on strategic holdings of listed securities. Further details of the half yearly results will be provided when the Company releases its financial statements.