

Issue of New Ordinary Shares

23 February 2007

Further to the Mariner Financial Limited (ASX: MFI) announcement of 20 February 2007 regarding a proposed share issue, the Company is pleased to provide the following update:

- The Company has issued an amount of 10,500,000 new ordinary shares which are expected to commence trading on the ASX on 1 March 2007;
- and Investors have committed to an additional 23,500,000 new ordinary shares which are subject to shareholder vote at Mariner Financial's Extraordinary General Meeting which will take place on 27 March 2007. Trading for this portion of the placement will commence on or about 29 March 2007. The size of the placement has been slightly increased compared with our previous announcement.

The Notice of Extraordinary General Meeting has been lodged separately with the ASX.

Macquarie Equities Limited acted as lead manager and Bridges Financial Services Pty Limited acted as co-manager of this capital raising.

About Mariner Financial

Mariner Financial is a diversified financial services company listed on the Australian Stock Exchange. Mariner specialises in delivering products that offer investors real opportunities to build and preserve their wealth, through originating, structuring and distributing unique financial products. It offers a range of investment solutions that cover Retirement Solutions, Superannuation Solutions, Income Products, Equity Funds, Property and Alternative Equity Products. Mariner typically earns establishment fees for sourcing and packaging new funds as well as ongoing management fees from its funds. The Company has aggregate assets of \$800 million currently under management.

For further information, please contact the undersigned.

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