

15 December 2008

MARINER FINANCIAL SELLS INTEREST IN ECOLOGICALLY SUSTAINABLE ESTATE PROJECT

Mariner Financial Limited today announced the sale of its interest in three development sites at Turtle Beach, near the Town of 1770, on Queensland's Discovery Coast, to Mariner's JV Partners Michael and Dellarose Baevski, for \$3.7 million. Mariner retains an entitlement to a carried interest in any further success of the project..

The site had been acquired by Mariner Financial and the Baevski partnership with the view to creating exclusive luxury oceanfront residential lots for private sale.

"The sale of our investment in 1770 reflects Mariner's strategy to exit non-core businesses and return the Company to cash," said Bill Ireland, Mariner's Managing Director. "Importantly, the Baevski's have extensive development knowledge, and experience in creating sustainable luxury residences in this region. This gives us great confidence that the integrity of this region in terms of conservation of native habitat will be a primary focus for them."

The cash proceeds from this asset sale will be used to partially retire convertible notes and for working capital.

For further information please contact:

BILL IRELAND
MARINER FINANCIAL LIMITED
TELEPHONE: (02) 9258 0750