

**Media Release****2 October 2008****Receivers and Managers appointed to Mariner Treasury Limited (“MTL”)**

Joseph Hayes and Tony McGrath of McGrathNicol were appointed Receivers and Managers of MTL by the secured creditor, Trust Company Fiduciary Services Limited on Thursday, 2 October 2008.

MTL, a wholly owned subsidiary of listed ASX company, Mariner Financial Limited (“MFL”), owes approximately \$22.2 million to over 400 investors whose funds were advanced on an unsecured basis to related entities to fund property purchases in Japan and Germany.

Interest payments and redemptions have been frozen as at 2 October 2008.

One of the Receivers, Joseph Hayes, said today, “We are involved in an urgent appraisal of MTL’s activities to determine the position for note holders. The review will focus on the position of the underlying properties that MTL has funded, the application of funds raised from note holders and MTL’s claims against related companies.”

In a separate announcement, MFL has stated it does not believe that the appointment of Receivers and Managers to MTL will have any financial impact on the Mariner Financial Group apart from its obligation to provide support for 6 months interest payable in respect of \$10 million of floating rate notes issued by MTL. This amount has been assessed by MFL to be \$665,000 for the financial year ending 30 June 2009.

Regular updates will be provided to note holders as the receivership progresses.

[ends]

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