MARINER CORPORATION LIMITED
Change creates value.

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ASX ANNOUNCEMENT
26 JUNE 2012

AUSTOCK – INTENDED OFFER TO BUY SHARES LETTER

Mariner Corporation Limited ("**Mariner**") has today sent letters to all shareholders of Austock Group Limited [ASX:ACK] ("**Austock**") advising that it intends to make an offer to acquire their shares.

This follows our previous announcement to the ASX that Mariner will offer 10.5 cents per share, subject to 50% acceptance.

A copy of the letter to shareholders is attached.

We will continue to keep Mariner shareholders informed of the progress of our Austock offer in coming announcements.

Board of Directors
Mariner Corporation Limited

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26 June 2012

Dear Sir/Madam

Intended Offer to Buy your Shares in Austock

We have announced that Mariner intends to make an offer to buy all issued shares in Austock Group Limited (ASX:ACK), of which you are a shareholder.

We have announced we will offer you 10.5 cents for each Austock share you hold, subject to a minimum 50% acceptance condition and certain other conditions outlined in the announcement of our bid on the ASX.

We believe our offer will be attractive to Austock shareholders because:

- The offer price is at a 5% premium to Austock's trading price prior to our announcement of the offer and the one month VWAP;
- There has historically been limited volume traded in Austock shares, so this may be the best opportunity for shareholders to sell any large parcel of Austock shares for some time; and
- Shareholders will have cash certainty for their shares now, rather than wait with uncertainty to see what the Board of Austock will do with the company now that the broking business has been sold.

The Corporations Act requires us to make a formal offer for your shares by issuing a Bidder's Statement. This will give you further details about our offer, about Mariner, and about how to accept our offer. We expect to issue our Bidder's Statement over the next few weeks.

If you don't want to wait for our Bidder's Statement and wish to sell free of the conditions outlined in the announcement of our bid on the ASX you can currently sell to us on-market. We will be standing in the market to buy up to 20% of the company's shares at 10.5 cents per share.

If you have any queries about our intended offer please to not hesitate to contact us on 03 8643 4955.

Yours sincerely

Darren Olney-Fraser
Chief Executive Officer