



MARINER

Change creates value.

CORPORATION
LIMITED

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**ASX ANNOUNCEMENT
3 JULY 2012**

AUSTOCK – MARINER INCREASES ITS INTENDED OFFER TO 11 CENTS

Mariner Corporation Limited (“**Mariner**”) has today sent letters to all shareholders of Austock Group Limited [ASX:ACK] (“**Austock**”) advising that it has increased its intended offer to 11 cents per share.

A copy of our letter to Austock 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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3 July 2012

Dear Sir/Madam

Update: Mariner's Intended Offer to Buy your Shares in Austock

We wrote to you on 26 June 2012 advising you of Mariner's intention to make an offer to buy all issued shares in Austock Group Limited (ASX:ACK).

We have subsequently increased our intended offer to 11 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 and regulatory compliance.

Our intended offer price is now a 10% premium to Austock's trading price prior to our announcement of the offer and the one month VWAP.

If you wish to sell your shares to us now on-market, we are standing in the market to buy up to 15% of the company's shares at 11 cents per share.

We note that Austock has raised a number of legal and regulatory issues in relation to our intended Offer. We assure you that all of the issues raised by Austock in its ASX announcement yesterday are being dealt with by Mariner and its lawyers in our Bidder's Statement, and in consultation with the relevant regulators, in the usual way. Mariner is aware of its legal obligations.

It is not unusual for target companies to seek to use technical hurdles, and raise regulatory and procedural issues, in their defence against takeover activity, and Mariner will not be deterred by that.

Mariner has been contacted by Austock shareholders who would like Mariner to get on with its Offer, so that they can sell all of their Austock shares to Mariner. Austock shareholders who have contacted us have expressed frustration about the poor performance of their Austock shares over a long period of time, and have expressed concerns that the old management team is now back in control of Austock. If you feel that way too, please do not hesitate to contact our office and register your interest in our intended Offer.

If you have any queries about our intended Offer please contact us on 03 8643 4955.

Yours sincerely

Darren Olney-Fraser
Chief Executive Officer