



MARINER
Change creates value.

CORPORATION
LIMITED

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ASX ANNOUNCEMENT

MARINER TO PROCEED WITH ITS INTENDED OFFER TO ACQUIRE SHARES IN AUSTOCK

Mariner refers to the ASX announcement released by Austock yesterday.

Mariner is proceeding with its intended Offer for all shares in Austock.

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 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.

Board of Directors

Mariner Corporation Limited