

**Mariner Treasury Limited
(Receivers and Managers Appointed)
ACN: 113 215 802 ("MTL")**

Update to Floating Rate Note holders

We refer to our last update to Floating Rate Note holders ("note holders") dated 21 April 2009 and the meeting of note holders held on 20 May 2009.

The purpose of this update is to outline the outcomes of the meeting and to provide some further information in relation to the public examination process.

Meeting of note holders

The meeting of note holders was held on 20 May 2009, at the Wesley Conference Centre, Sydney, NSW.

At the meeting, note holders passed an ordinary resolution that approval is given for the Receivers and Managers of MTL to use funds on hand for the purposes of conducting public examinations.

Public examinations

Public examinations are an interim step to seek further documents and explanations from certain parties on public record.

Consent of the Australian Securities and Investments Commission authorising the Receivers to apply to the Court to conduct public examinations was granted on 5 May 2009 and we are now preparing examination summonses to commence this process.

The following (initial) parties will be examined:

- + William Ireland, Director of MTL and the Mariner Group;
- + Robert Molinari, former Company Secretary of MTL and the Mariner Group; and
- + the auditor of MTL and the Mariner Group.

Following the public examination process, we will obtain a prospects advice on MTL's potential claims against various parties and consult with note holders on further action to be taken. We expect that the public examinations will be held in the next 3 to 4 months.

We will continue to keep you informed as matters progress. In the meantime, should you have any queries, please do not hesitate to contact James Deegan of this office on (02) 9338 2622 or email mtl@mcgrathnicol.com.

Dated 1 June 2009



Joseph Hayes
Receiver and Manager