



AIM code: MARL

2 March 2007

PRELIMINARY DRILL RESULTS SANTA CRUZ JOINT VENTURE, ARGENTINA.

Mariana Resources Ltd (Mariana) has completed 22 diamond drill holes totalling 2,995 metres at Santa Cruz Joint Venture Sierra Blanca and Cañadon Largo properties. They are located approximately 290km SSW of Comodoro Rivadavia in the Santa Cruz Province of Patagonia, a pro-mining region in southern Argentina.

A total of 18 holes for 2,523m was completed at Sierra Blanca to test eight veins within 13km of mapped and 29km of inferred veins. The veins are strongly anomalous in gold, silver and pathfinder elements, consistent with high-level epithermal silver gold systems. Ten of these holes intersected significant multi-stage quartz veins but six failed to intersect the planned target, either due to drilling difficulties (SB 13, CL 4) or structural off-sets (SB 5, 8, 17, 18).

Assay results for the first 17 holes have been received. The highest gold values were 1.2 g/t Au and 24 g/t Ag in hole SB 2 over 1.00m from 28m, and 1.15 g/t Au and 17 g/t Ag over 0.8m from 36.5m in hole SB4. This hole also contained a silver intercept of 113 g/t Ag over 0.9m from 33m, for which final assays are awaited.

Four holes totalling 472m were completed at Cañadon Largo, a 3.8km vein from which rock chip sampling results of up to 1.6g/t Au, and 238 g/t Ag had been reported. Holes CL 1 and 3 intersected strong vein structures, but gold and silver assays were low. However, hole CL 1 intersected significant pathfinders (Hg to 25 ppm, Sb to 242 ppm, and As to 2720 ppm) between 77.9m and 95.7m suggesting shallow epithermal depth.

A detailed appraisal will be made once remaining holes have been assayed. Only a small part of the large Sierra Blanca vein system has been tested. Geochemical evidence from drilling at Cañadon Largo suggests that economic values, if they exist, could be below the drilled depth.

Sierra Blanca and Cañadon Largo are situated in the central part of the Deseado Massif, an emerging gold-silver province of world class significance with operating mines such as AngloGold's 250,000oz gold pa Cerro Vanguardia, Coeur d'Alene's Martha silver mine and Hochschild's >1Moz gold equivalent San Jose discovery. Sierra Blanca and Cañadon Largo are adjacent to the Pinguino project area, (Argentex Mining Corporation - OTCBB: AGXM) where Argentex recently reported the discovery of epithermal gold-silver mineralization at the NW trending Martha Vein with drill intercepts up to 8.8m @ 0.9g/t Au, 1095 g/t Ag and 1.9m @ 8.3 g/t Au, 917 g/t Ag.

Sierra Blanca and Cañadon Largo are held in joint venture with IAMGOLD Corporation of Toronto. Under the terms of the Santa Cruz Joint Venture, Mariana can earn a 70% interest in the two properties by expenditure of US\$2M by October 2009.

Mariana has a diversified portfolio of prospective epithermal gold and porphyry copper-gold targets in Ecuador, Chile and Argentina. Key projects include: Norcay, La Victoria, Loma Alta, La Virgen (Ecuador), Exploradora, Charango (Chile), Sierra Blanca and Cañadon Largo (Argentina).

Commenting today, John Sutcliffe, Managing Director of Mariana said "These initial drill results are not encouraging but we are dealing with an extremely large vein district with good geochemistry, adjacent to a bonanza silver-gold discovery. Mariana will consider targeting some deeper drill holes once all results are in to ensure that this extensive vein system has been adequately tested."

ON BEHALF OF THE BOARD

John Sutcliffe
Managing Director

For more information:

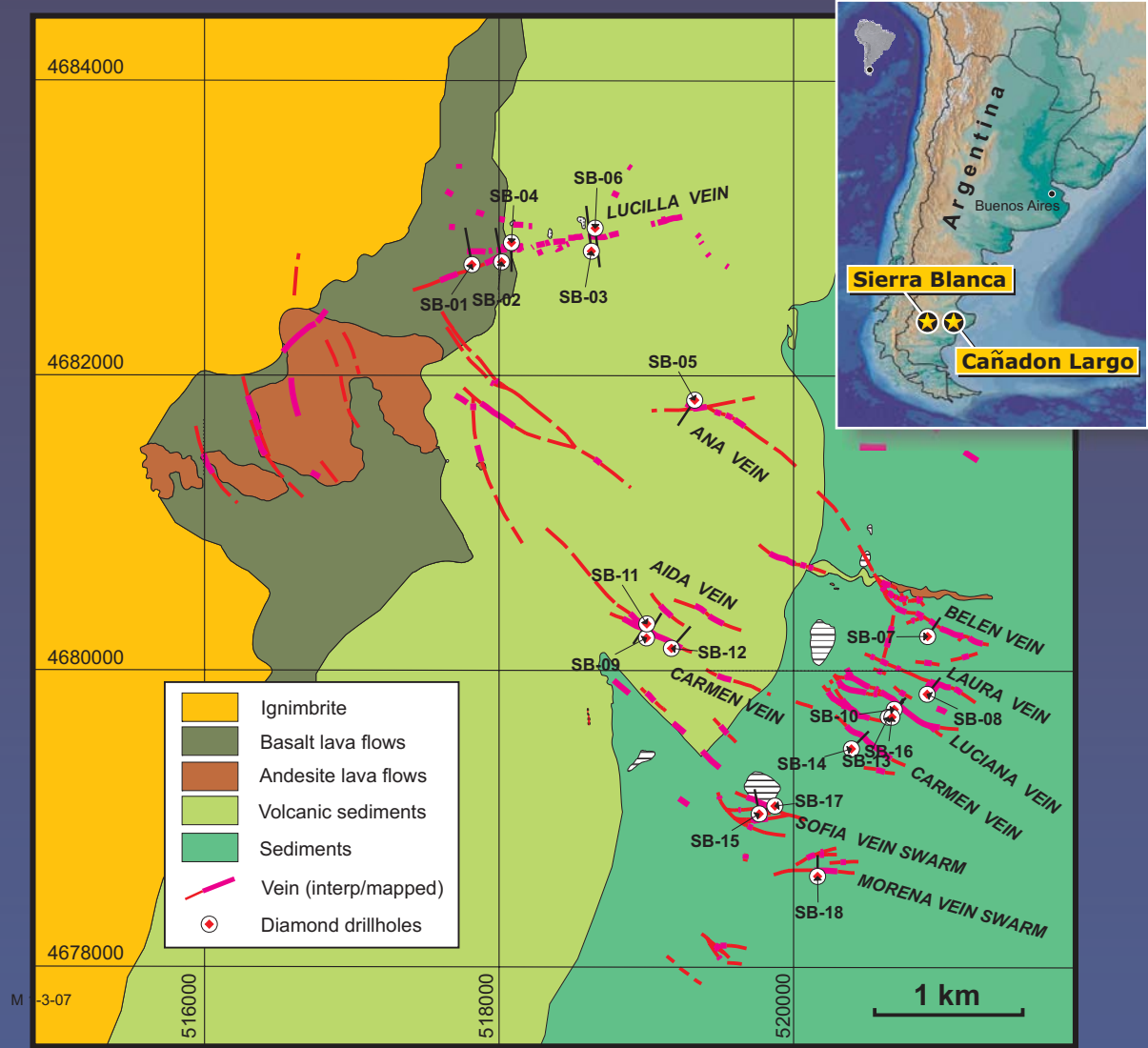
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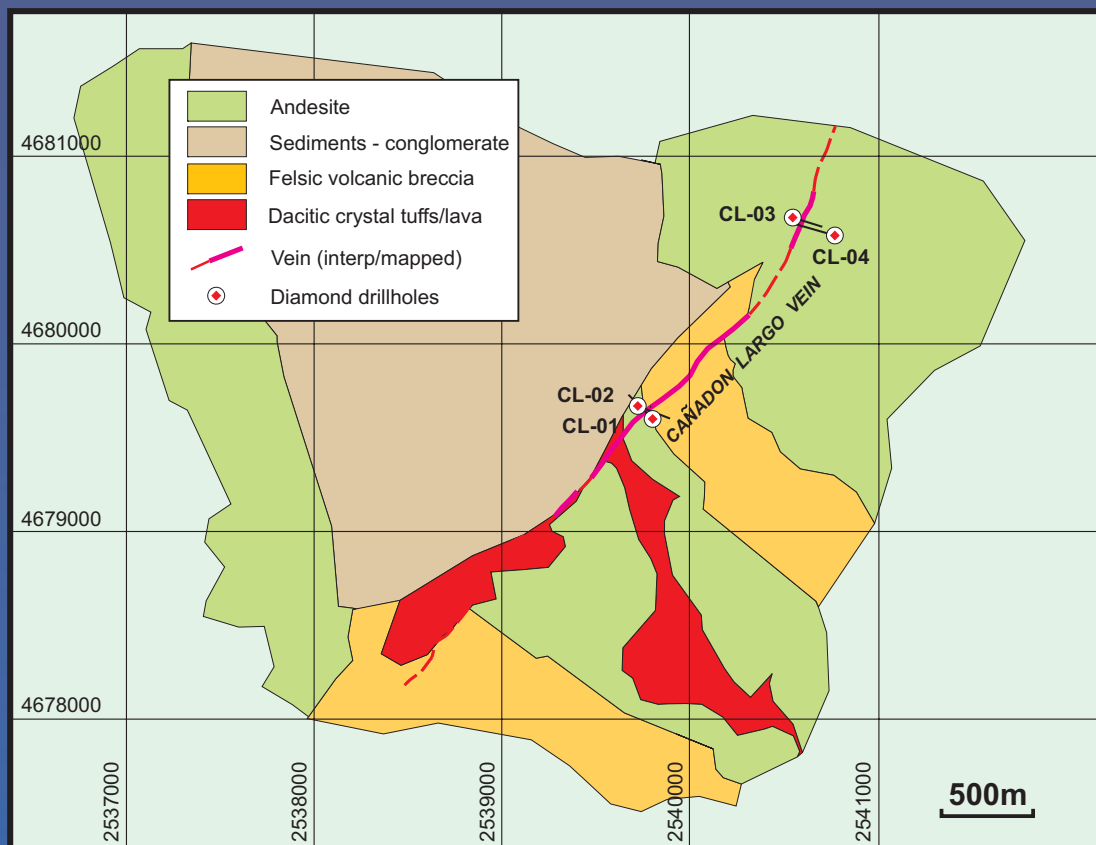
ADDITIONAL INFORMATION

The drill programme will be supervised by the Company's Exploration Manager, Mr Miroslav Kalinaj and Managing Director Mr John Sutcliffe. Samples will be prepared by ALS Chemex in Quito, Ecuador, using standard industry practice. Analytical work will be carried out at the ALS Chemex laboratory in Vancouver, Canada, using conventional fire assay technique for gold and silver. Exploration information in this announcement has been compiled by John Sutcliffe who is a Fellow of the Geological Society of London, a Chartered Engineer and a Member of the Institute of Mining and Metallurgy. Mr Sutcliffe has sufficient experience relevant to the style of mineralisation and types of gold deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the JORC Code.

Santa Cruz JV Drilling Update



SIERRA BLANCA



CAÑADON LARGO