



Mariana Resources Limited (the “Company”)
Registered in Guernsey, no. 44257
Notice of Annual General Meeting

Notice is given that the first Annual General Meeting of the Company will be held at the offices of Watson Farley & Williams LLP 15 Appold Street, London EC2A 2HB on Wednesday, 30 May 2007 at 10.00 a.m. to transact the following business.

Ordinary Business

To consider and if thought fit pass the following resolutions, which will be proposed as ordinary resolutions:

1. That the Report of Directors and the audited financial statements of the company for the financial period ended 31 December 2006 be adopted.
2. That Mr. J.R. Horsburgh (who retires in accordance with the Articles of Association and being eligible, offers himself for re-election) be re-appointed as a director of the Company.
3. That Mr. J. Sutcliffe (who retires in accordance with the Articles of Association and being eligible, offers himself for re-election) be re-appointed as a director of the Company.
4. That Mr. G. Hamilton (who retires in accordance with the Articles of Association and being eligible, offers himself for re-election) be re-appointed as a director of the Company.
5. That Mr. R. Thomson (who retires in accordance with the Articles of Association and being eligible, offers himself for re-election) be re-appointed as a director of the Company.
6. That RSM Robson Rhodes (Guernsey) Limited be appointed as auditor of the Company.
7. That the directors be authorised to set the auditor’s remuneration.
8. That the aggregate fees for non-executive directors be not more than £100,000 annually, to be distributed among them as the Board sees fit.

Special Business

To consider and if thought fit, pass the following resolutions as ordinary resolutions:

9. That Mr. J. R. Horsburgh be granted options to subscribe for up to 200,000 ordinary shares in the Company under the terms set out in schedule one below.
10. That Mr J. Sutcliffe be granted options to subscribe for up to 800,000 ordinary shares in the Company under the terms set out in schedule one below.
11. That Mr G. Hamilton be granted options to subscribe for up to 240,000 ordinary shares in the Company under the terms set out in schedule one below.
12. That Mr R. Thomson be granted options to subscribe for up to 140,000 ordinary shares in the Company under the terms set out in schedule one below.

By order of the Board,

G. Hamilton,
Director
Dated 30 April 2007

SCHEDULE ONE				
Name	Number of options	Exercise price (pence)	First exercise date	Expiry date
J. Horsburgh	66,000	24	1 June 2008	31 May 2012
	67,000	28	1 June 2009	31 May 2012
	67,000	30	1 June 2010	31 May 2012
J. Sutcliffe	266,000	24	1 June 2008	31 May 2012
	267,000	28	1 June 2009	31 May 2012
	267,000	30	1 June 2010	31 May 2012
G. Hamilton	80,000	24	1 June 2008	31 May 2012
	80,000	28	1 June 2009	31 May 2012
	80,000	30	1 June 2010	31 May 2012
R. Thomson	46,000	24	1 June 2008	31 May 2012
	47,000	28	1 June 2009	31 May 2012
	47,000	30	1 June 2010	31 May 2012

In addition to the price and duration conditions above the proposed options will carry the following conditions.

1. The options will not be transferable except to a legal representative of a deceased director's estate and will not be listed on a stock exchange.
2. Options may not be exercised before the First Exercise Date.
3. All options expire at 5.00 p.m. on the Expiry Date and may not be exercised thereafter.
4. If a director resigns from the company all un-exercised options held by that director expire at 5.00 p.m. on the day of leaving the company. If the company terminates a director's appointment and (in the case of an executive director), his employment, the director may exercise within 30 days of termination all unexercised options which are otherwise capable of being exercised on the date of termination. In the event of the death in service of a director, the options capable of being exercised may be exercised by the legal representative of the deceased within 12 months.
5. If during the currency of any option and prior to its exercise:
 - (a) a takeover offer is made to shareholders of the Company to acquire their shares and the directors become aware that more than 25% of the issued shares of the company have or will become vested in the offeror and related and associated parties then the directors shall be entitled to exercise all or any of their unexercised options; or
 - (b) the Board concludes that there has been such a change in the control of issued shares of the company that the replacement of the majority of the Board is imminent or the Board becomes aware that any person or corporation has become entitled to more than 25% of the issued shares of the company the Board may resolve to notify each option holder that an Exercise Period for all the unexercised options shall commence on the date of such notice and end on a date specified in the notice. Upon receipt of such a notice the option holder shall be entitled to exercise all or any of their unexercised options.
6. If, during the currency of an option and prior to its exercise, securities of any other corporation are offered or otherwise made available to the company's shareholders generally, the company will use its best endeavours to ensure that each option holder is given an opportunity to participate on the same basis as if the option holder had then held the shares comprised or to be comprised in the unexercised options to which that option holder is entitled.

EXPLANATORY NOTES

ORDINARY BUSINESS

An explanation of the qualifications and experience of each of the persons who submit themselves for election as directors of the company appears below.

Resolution 2: re-election of Mr J.R. Horsburgh (Chairman)

John Horsburgh, a graduate of the Royal School of Mines, is a geologist with more than 30 years experience in exploration, project development and company management. He was a co-founder of Solomon Pacific Resources NL which achieved success with the discovery and development of the Brocks Creek gold mine in the Northern Territory in Australia. As Executive Chairman he was involved in the acquisition, exploration and financing of the project. Prior to this he was Exploration Manager for SE Australia with Getty Oil Development (minerals division). Before Getty, John gained extensive exploration experience with Billiton and the RTZ Group in Australia, South America and Europe. He is a director and co-founder of Cullen Resources Limited.

Resolution 3: re-election of Mr J. Sutcliffe (Managing Director)

John Sutcliffe graduated from the Royal School of Mines and has 38 years experience in Latin America, Spain and the Middle East. John, a South America specialist, has managed successful exploration for Anglo American, Shell-Billiton, International Minerals Corp, Antofagasta Holdings and Greenwich Resources. He led teams which discovered the Rio Narcea gold belt, now in production, the Rio Blanco bonanza gold-silver deposit in Ecuador, (feasibility stage), the Pallancata bonanza silver-gold deposit in Peru (feasibility study) and the Dos Amigo porphyry copper deposit in Chile (producing mine). He has also been involved in significant copper and gold discoveries in the Middle East and Central America. As initiator and manager of the Billiton office in Chile, he was responsible for identifying the potential of the Collahuasi copper district. He speaks Spanish fluently and is based in Quito, Ecuador.

Resolution 4: re-election of Mr G. Hamilton (Executive Director)

Grahame Hamilton, a graduate of the University of New South Wales and James Cook University, has over 30 years experience in exploration, corporate and project management. He has wide-ranging expertise in project evaluation. Between 1994 and 1996, he managed the Brocks Creek exploration, environmental impact statement, feasibility study, mine development and construction for Solomon Pacific Resources NL, of which he was co-founder. Before Solomon, Grahame managed the minerals division of Getty Oil Development in Queensland, Australia.

Resolution 5: re-election of Mr R Thomson (Non-executive Director)

Roger Thomson, a graduate of the Royal School of Mines, is a geologist with more than 30 years experience in mineral exploration, mining geology and management in Australia, South America and South East Asia. He has held the positions of General Manager Exploration with Delta Gold Ltd and Sons of Gwalia Ltd and has been responsible for, or closely associated with, making economic discoveries of gold and tantalum in Australia. Roger successfully managed the programme that led to the discovery of the multi-million ounce Sunrise gold deposit near Laverton in Western Australia. He is a director of Image Resources NL and Meteoric Resources NL.

Resolution 6:

RSM Robson Rhodes (Guernsey) Limited was appointed the auditor of the Company by the Board during the year. In accordance with the Articles of Association the appointment is to be put to shareholders for approval.

Resolution 7:

The Company's Articles of Association provide for the auditor's remuneration to be set by shareholders or by directors with authorization of shareholders. For simplicity it is proposed that shareholders authorise the directors to set the auditor's remuneration.

Resolution 8:

The Company's Articles of Association provide for the remuneration of non-executive directors to be set by shareholders in general meeting. The proposed limit of 100,000 pounds per annum is the aggregate to be distributed among the non-executive directors as the Board sees fit. The proposal if approved will allow the Board to offer appropriate remuneration to additional non-executive directors if desirable. Presently the only non-executive director is Mr Roger Thomson whose annual remuneration is 10,000 pounds. Approval of the proposed resolution will not affect Mr Thomson's remuneration.

SPECIAL BUSINESS

Resolutions 9 to 12.

As part of its executive remuneration principles the Company provides performance linked long-term incentives to attract and retain key personnel. Remunerating them in this manner reduces the cash cost to the Company and aligns the reward to key personnel with those to shareholders.

The Board holds the view that although neither the law nor the AIM listing rules requires that issues of options to directors be subject to shareholder approval, good governance suggests that it is reasonable to do so at present.