

FORM OF PROXY

for use by shareholders at the Annual General Meeting to be held on 30 May 2007

I/We, the undersigned shareholder(s) of the Company hereby appoint the Chairman of the Meeting * [] of [] as my/our proxy to vote in my/our name(s) and on my/our behalf at the Annual General Meeting of the Company (the "Meeting") to be held at the offices of Watson Farley & Williams LLP, 15 Appold Street London EC2A 2HB on Wednesday 30 May 2007 at 10.00 am and at any adjournment thereof.

Please indicate with an "X" in the appropriate boxes below how the proxy should vote and then sign in the space provided below. If no specific direction as to voting is given, the proxy may vote or abstain at his discretion.

ORDINARY BUSINESS

For Against

Resolution 1	Adoption of the Report and Audited Financial Statements of the Company for the year ended 31 December 2006	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect of Mr J.R Horsburgh as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To re-elect of Mr J. Sutcliffe as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To re-elect of Mr G. Hamilton as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	To re-elect of Mr R. Thomson as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	To appoint RSM Robson Rhodes (Guernsey) Limited as auditor of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	To authorise the directors to set the auditor's remuneration	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	That the aggregate of fees for non-executive directors be not more than 100,000 UK Pounds annually, to be distributed among them as the Board sees fit.	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

For Against

Resolution 9 To authorise the directors of the Company to grant Mr J.R Horsburgh options to subscribe for up to 200,000 ordinary shares in the Company

Resolution 10 To authorise the directors of the Company to grant Mr J. Sutcliffe options to subscribe for up to 800,000 ordinary shares in the Company

Resolution 11 To authorise the directors of the Company to grant Mr G. Hamilton options to subscribe for up to 240,000 ordinary shares in the Company

Resolution 12 To authorise the directors of the Company to grant Mr R. Thomson options to subscribe for up to 140,000 ordinary shares in the Company

I/We authorise my/our proxy to act at his/her discretion in relation to any other business arising at the Meeting (including in respect of the question whether to adjourn such meeting) and at any adjournment of such Meeting.

Signature(s) Dated.....

Name:
(in block capitals)

Address
.....
.....

Initials and surnames of joint holders if any

Notes:

- 1 *If you wish to appoint any person other than the Chairman of the Meeting as proxy, please delete the words "Chairman of the Meeting" and insert his or her name and address in the space provided and initial the alteration. The person appointed to act as a proxy need not be a member of the Company.
- 2 In the case of a corporation, this form must be expressed to be executed by the corporation and must be signed by a director and the secretary or by two directors or under the hand of a duly authorised officer or attorney.
- 3 In the case of joint holders the vote of the person first named in the register of members tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
- 4 To be valid, this form and any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority must be deposited with *Mariana Resources Limited, P.O. Box 23 St Leonards NSW 1590 Australia* or *Anson Registrars, P.O. Box 426, Anson House, St. George's Place, St. George's Esplanade, St. Peter Port, GY1 3WX Guernsey* not less than 48 hours before the time of the meeting.
- 5 Any alteration to this form must be initialled.
- 6 The lodging of this form will not preclude you from attending and voting at the Meeting in person.