

## Regulatory announcement dated 8 June 2007.

### ISSUE OF OPTIONS

At the Annual General Meeting of Mariana Resources Limited held on 30 May 2007, the shareholders approved an issue of options to directors. Consequently the company has issued options as set out in the schedule below.

SCHEDULE				
Name of director	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 options will be subject to 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.

As foreshadowed in the regulatory announcement of the appointment of Mr Ray Angus as a non-executive director, the company has also issued options to Mr Angus as follows.

400,000 exercisable at 10p after 1 year.

300,000 exercisable at 15p after 2 years

300,000 exercisable at 20p after 3 years.

These options are also subject to the conditions in paragraphs numbered 1 to 6 inclusive above.

J. Horsburgh  
Chairman

*For more information:*

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