



AIM and PLUS code: MARL

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## UPDATE ON MACARA JOINT VENTURE, ECUADOR

Mariana Resources Ltd (“Mariana”) has received encouraging exploration results on the Macara Joint Venture (“JV”) with Dynasty Metals and Mining (“Dynasty”) which was signed earlier this year (see release dated 31 May 2007). The concessions covered by the JV are the amalgamation of Dynasty’s Chorrera concession, (3,408 hectares) and Mariana’s concessions (5,234 hectares) for a total of 8,642 hectares.

Work undertaken by Mariana on the JV to-date has included soil sampling, geological mapping, trenching and rehabilitation of old workings. The soil grid covering an area 800 metres x 400 metres, with 609 closely spaced samples, outlines a strongly anomalous zone over 600 metres in length with gold values in the range of 127 ppb to 2.07 g/t (grams/tonne) gold.

The gold mineralization occurs in calcareous volcanoclastic beds, referred to as “mantos” within of the volcanic Celica Formation. The mineralization is unusual and believed to be porphyry-related skarn-type.

The lower manto, identified by Mariana prior to the joint venture, and referred to as “**Ceibo Manto**”, has high gold values obtained in shallow artisan workings, including a true width of 2.5 metres @ 19.3g/t gold and 0.7 metres @ 42.5 g/t gold.

A second mineralized unit, “**Alvarado Manto**” lies approximately 70 metres above the Ceibo Manto, and was discovered by local miners who are co-operating with Mariana in surface exploration and small scale underground exploration. Samples taken from material excavated by the miners assayed 12.7 g/t gold, whilst an in-situ chip sample taken in the workings assayed 7.9 g/t over a true width of 0.75 metres.

The third manto “**El Coral**” does not outcrop but has been inferred from the geochemical soil sampling. Mariana estimates that it is positioned some 30 metres stratigraphically above the Alvarado Manto.

Subject to permitting, which is at an advanced stage, drilling is planned for November 2007.

Commenting today, Mariana Managing Director John Sutcliffe said “*Macara continues to give very encouraging results and the drill target is well defined with a suitable program already designed to test the resource potential*”.

### ON BEHALF OF THE BOARD

John Sutcliffe  
Managing Director

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#### ADDITIONAL INFORMATION

*The exploration programme is being supervised by the Managing Director Mr John Sutcliffe. 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.*