

**Mariana Resources Limited discovers bonanza-grade gold and silver mineralization at the Sierra Blanca Project, Santa Cruz, Argentina.**

Mariana Resources Ltd (Mariana) has identified a significant new high grade gold and silver zone at its Sierra Blanca project in Santa Cruz Province, Argentina. Assays of rock chip samples taken across vein outcrops have yielded up to 17.8g/t (grams per tonne) gold and 518g/t (17oz/tonne) silver. This is the third vein zone discovered in the current Phase II exploration programme.

**Chala Vein discovery**

The new vein, designated 'Chala Vein', is located in the NE sector of the concession area approximately five kilometres to the northeast of the previously announced 'Vetarron' vein-zone discovery. (see AIM Release dated 17 September 2007.

[www.marianaresources.com/news\\_announcements.php](http://www.marianaresources.com/news_announcements.php)).

Quartz veining is characterised by strong hematisation (mostly goethite-jarosite) and brecciation. The vein has maximum widths at surface of four metres and outcrops continuously for 450 metres along strike in an EW direction. Reconnaissance indicates subcropping silicified and oxidized areas further east in a largely covered area, implying an 800 metres vein trend.

Five rock-chip samples were taken across veins and/or wall-rocks during the initial reconnaissance of the Chala area. Follow-up field work, including systematic diamond-saw channel sampling is currently underway.

Assay results are shown below:

<b>Sample No.</b>	<b>Sample length</b>	<b>Type</b>	<b>Au g/t</b>	<b>Ag g/t</b>
10084	0.5	Wall rock	0.10	18.1
10085	1.0	Wall rock	0.05	23.1
10086	1.2	Vein/Wall rock	3.97	310.0
10087	0.8	Vein	17.85	418.0
10088	1.0	Vein	14.25	518.0

Samples 10087 and 10088 were taken five metres apart. Sample 10086 was taken across the vein, 60 metres further west. Sample sites are shown on the location map in the pdf version of this announcement at [www.marianaresources.com/news\\_announcements.php](http://www.marianaresources.com/news_announcements.php).

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## **Update on Phase II of Exploration Programme**

The resumption of reconnaissance field work at Sierra Blanca in June this year, has so far led to the discovery of three new mineralized vein zones. Details of the recent Vetarron and Cerro Bola sulphide-rich quartz vein zones including a map were given in the September 17 announcement. ([www.marianaresources.com/news\\_announcements.php](http://www.marianaresources.com/news_announcements.php))

Geophysical contractor Quantec Geoscience Argentina S.A. has completed ground magnetic and gradient array Induced Polarisation (IP) surveys and the detailed interpretation is expected shortly. The survey included two areas of ground magnetics covering 296 line kilometres and four blocks totalling 55 line kilometres of IP. (The recently discovered Veta Charla area was not covered by the IP survey). Preliminary chargeability and resistivity images are available at ([www.marianaresources.com/pdf/maps/Sierra\\_Blanca\\_IP.pdf](http://www.marianaresources.com/pdf/maps/Sierra_Blanca_IP.pdf)).

The Vetarron vein area has now been covered with an initial 650 metres x 900 metres soil sampling grid with a sample interval of 25 metres along lines 50 metres apart, which together with detailed interpretation of the geophysical results will help define further areas for trenching and diamond-saw channel sampling.

The Phase II work programme is ongoing and a second round of diamond drilling is planned for the first quarter of 2008.

Sierra Blanca and Cañadon Largo are held in joint venture with IAMGOLD whereby Mariana can earn a 70% interest in the two properties by expenditure of US\$2M by October 2009.

On the Sierra Blanca property, an initial 2,524 metres of reconnaissance diamond drilling was carried out in January 2007 (see AIM Release dated 2 March 2007). No economic grades were intersected in this preliminary program but drilling confirmed the epithermal nature of the vein target, warranting the Phase II exploration programme now underway.

Commenting today, Mariana's Managing Director John Sutcliffe said: *"These are the first high-grade surface samples obtained from this 30 kilometres-long vein system. Previous assays and vein textures from surface outcrops and the relatively shallow programme confirmed the epithermal character of the vein system, but no high gold or silver assays were obtained. The new high-grade vein discovery is most exciting and we look forward to further positive news from the Sierra Blanca project exploration."*

### **ON BEHALF OF THE BOARD**

John Sutcliffe  
Managing Director

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#### ADDITIONAL INFORMATION

*The exploration programme is being directed by the Argentina Exploration Manager, Dr Gustavo A. Rodriguez under supervision of Managing Director Mr John Sutcliffe. Samples were prepared by ALS Chemex in Mendoza, Argentina, using standard industry practice. Analytical work was carried out at the ALS Chemex laboratory in Santiago de Chile, 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.*

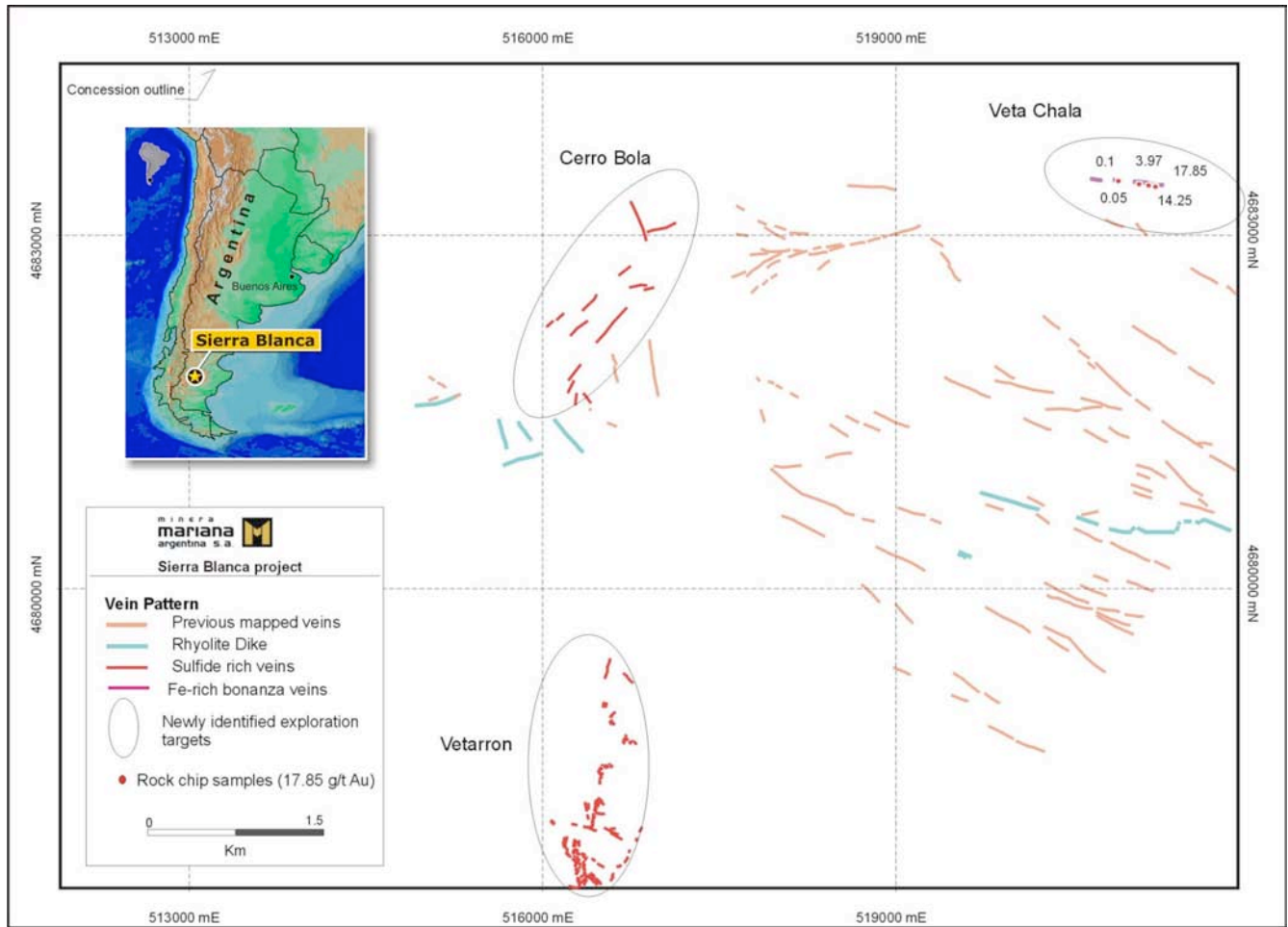


Figure 1: Newly identified exploration targets at Sierra Blanca and initial rock-chip assays from the bonanza grade Veta Chala vein. Projection is UTM zone 19, Southern Hemisphere (WGS 84).