

MARIANA OPTIONS LA BORITA PORPHYRY COPPER PROSPECT, ARGENTINA

- Target is a concealed porphyry copper deposit
- Mining-friendly Catamarca Province (Alumbrera copper mine)
- Extensive area of secondary copper mineralization in surficial travertine deposits
- Coincident magnetic low anomaly
- Geophysics (IP) planned in near future
- Four year option to acquire 100% interest for total US \$900,000
- Final one-off option to purchase 2% royalty for US\$1,200,000

Mariana Resources Ltd (Mariana) is pleased to announce that it has optioned tenements covering 3,000ha over the La Borita copper prospect situated in the northern part of Catamarca province, approximately 60km SW of the town of Antofagasta de la Sierra, north-west Argentina.

La Borita Copper Prospect

The prospect is located in a prominent topographic low which coincides with a NE trending magnetic low anomaly approximately 7km long and up to 3.2 km wide. Regionally, this anomaly coincides with a “fold-closure” of Tertiary sediments sub-parallel to the long axis of the magnetic low. **Copper-bearing travertine (carbonate rock deposited at surface from a hot spring) occupies a 1.0 x 1.5 km area within the area of a topographic low coincident with a magnetic low.**

Mariana considers that this fold-closure may be an expression of an intrusion at depth and that the magnetic-low could be caused by the destruction of magnetic minerals by hydrothermal alteration of the postulated intrusive. The copper-bearing travertines are not well understood but may result from copper mineralisation displaced from source by solution and subsequent precipitation. For this reason, Mariana geologists believe that the hot spring conduits may have intersected *in-situ* copper mineralisation at depth resulting in the current surface expression at La Borita.

Terms of the Option Agreement

Mariana has the right to acquire a 100% interest in the property from the owner by making staged payments over a four year period for a cumulative total of \$900,000 and subject to a 2% NSR royalty, which Mariana can buy-out for \$1.2 M. An initial payment of US\$20,000 was made on signing the option agreement, with the next payment of US\$30,000 due on 11 July 2008. Subsequent option payments are made on the anniversary date as follows: US\$50,000 in 2009, US\$150,000 in 2010, US\$250,000 in 2011 and US\$400,000 in 2012.

Initial Work Program

Mariana plans to conduct three lines of pole-dipole induced polarisation (IP) geophysics across the magnetic-low target zone, designed to test for disseminated sulphides below the Tertiary cover-rocks. Subject to availability of equipment, it is planned to complete this work prior to making the next option

payment in July 2008. If the outcome is positive further IP will be undertaken to define the drilling target area.

A map showing the location and geological setting of La Borita will shortly be available on the Mariana website, www.marianaresources.com

Commenting today, Managing Director, John Sutcliffe said: “*La Borita is a concealed porphyry copper target which can be initially tested by a low cost geophysics program. Given this proved positive, Mariana would have exposure to a 100% interest in a most attractive porphyry copper target low initial cost. Much of the area adjacent to La Borita, which is on the NW Alumbreira porphyry copper trend, is held by major companies, however La Borita may have been overlooked*”.

ON BEHALF OF THE BOARD

John Sutcliffe
Managing Director

For more information:

Mariana Resources Limited		RFC Corporate Finance Limited (Nomad)	
John Horsburgh (Chairman)	+61 2 9437 4588	Rob Adamson Will Souter	+61 2 9250 0041 +61 2 9250 0036
John Sutcliffe (MD)	+5932 298 6464		
Conduit PR Limited (Public Relations)		Haywood Securities (UK) Limited (Broker)	
Ed Portman	+44 20 7429 6667 +44 773 3363 501	Daniel Brooks	+4420 7031 8000
Arabella Hobbs	+44 20 7429 6610 +44 728 3926 694		

Or visit website at www.marianaresources.com

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. 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 mineralization 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.