



AIM and PLUS code: MARL

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Mariana and Minotaur to jointly explore Iron Oxide-Copper-Gold (IOCG) Project, Northern Chile

Highlights –

- Mariana Resources Ltd and Minotaur Exploration Ltd (ASX: MEP) to explore the Buenaventura IOCG Project, Northern Chile
- Buenaventura is located in the highly prospective IOCG Belt between Freeport's Candelaria and Anglo American's Manto Verde copper mines
- Mariana and Minotaur can earn 51% by spending US\$3 million over 3 years and 80% with a bankable feasibility study
- Drilling of prioritized targets scheduled Q3/Q4 2008

Mariana Resources Ltd ("Mariana") today announces that it and Minotaur Exploration Ltd ("Minotaur") are to explore the Buenaventura IOCG Project in Northern Chile through a joint venture with the title holders Sociedad Minera Contractual Buenaventura ("Buenaventura CSM").

Mariana/Minotaur Agreement

Under the terms of the agreement, Mariana/Minotaur may equally vest a collective 51% participating interest in the project through staged expenditure to a total of US\$3 million over 3 years. Mariana's commitment in the first year is US\$100,000 of the proposed US\$400,000 budget, after which either or both parties may elect to withdraw. Once Mariana/Minotaur have earned 51%, they may elect to earn an additional 29% (for a total of 80%) by completing a bankable feasibility study within a further 3 years. Mariana/Minotaur have the right to introduce a funding partner and maintain first right of refusal to purchase the remaining 20% of project equity.

The Buenaventura Copper Project, Northern Chile

The Buenaventura Project comprises 44 square kilometres of exploration concessions (Figure 1) within the world-class Chilean IOCG Belt, mid-way between the Candelaria deposit (operated by Freeport-McMoRan Copper & Gold Inc.) and the Manto Verde deposit (controlled by Anglo

American), both significant copper producers. Infrastructure and access are excellent, located just 50 kilometres north of the regional service centre of Copiapó.

The property is positioned along the Atacama Fault Complex (which hosts all the major Chilean IOCG deposits) with favourable host rocks of the Punta del Cobre Formation. Copper mineralisation is found in outcrop and at depth at four locations that display intense hydrothermal alteration, brecciation and both haematite - copper and magnetite - copper association, features commonly associated with IOCG deposits. Previous drilling completed by Buenaventura CSM focused in and around these outcrop areas. Copper mineralisation as both oxide (upper levels) and sulphide (deeper levels) was encountered in a number of holes, from near surface to depths of up to 400metres, with intervals ranging from 10 to 90metres and grades generally in the range 0.2 to 0.5% copper. Some of the more significant drilling results are shown in Table 1 below.

Table 1. Significant results from RC Drilling on the Buenaventura Property (2002-2003)

Table 1
Copper and gold intercepts in RC drill holes at Cerro Brecha (2003) and Cerro Amada (2002)

Prospect Name	Drill hole No.	From – To (metres)	Interval (metres)	Cu (%)	Au (grams per tonne)
Cerro Brecha	SB-2	31 - 46	16	0.49	0.05
	SB-3	25 - 52	28	0.43	
		173 - 200	28	0.43	0.13
	SB-5	113 - 118	6	0.39	0.2
		135 - 148	14	0.41	0.15
	SB-6	79 - 88	10	0.88	0.1
		103 - 106	4	1.06	0.1
Cerro Amada	SA-1	15 – 104	90	0.40	
	SA-2	5 – 62	58	0.40	
		57 - 62	6	0.89	
	SA - 3	33 - 54	22	0.41	
	SA - 4	57 - 80	24	0.48	
		71 - 78	8	0.65	

Mariana/Minotaur work Programme

As previously stated, much of the prior exploration focused on the four main outcropping areas. With 75% of the project area covered by outwash gravels and soils, exploration by Mariana/Minotaur will focus on testing geophysical targets under shallow cover. Three untested targets are evident in existing magnetic and gravity data collected to date, and geophysical surveying will be extended over the remaining areas of cover. Drill testing of prioritized targets will occur during the initial evaluation stage, towards the end of 2008.

About Minotaur

Minotaur Exploration Ltd (ASX:MEP) is a successful Australian mineral explorer with recognized expertise developed in the field of IOCG exploration. Senior management in the company were directly responsible for the discovery of the South Australian Prominent Hill IOCG deposit (153 Mt @ 1.2% copper, 0.5 g/t gold) currently being brought into production by Oxiana Ltd. The exploration programme leading to this discovery was largely guided by geophysical surveying methods to pin-point blind targets concealed below 100m of cover rock. Minotaur's sister company, Minotaur Atlantic Exploration Ltd., was recently established to explore for IOCG deposits in Nova Scotia through a joint venture with TSX-listed Dundee Precious Metals Inc.

Commenting today, Managing Director John Sutcliffe said *“Buenaventura is the second project to be acquired by Mariana as a result of regional studies conducted in the Candelaria-Manto Verde Belt, the world's most prolific IOCG belt. Buenaventura is an attractive IOCG project with several centres of copper mineralization within a 44 km² area which is largely underexplored and covered by outwash gravels. Minotaur will bring specialist expertise in IOCG exploration techniques, in particular the application of geophysical methods in covered terrain. We look forward to working with the project owners Buenaventura CSM and Minotaur in this most interesting joint venture project. Further opportunities in the IOCG belt are under evaluation and consideration.”*

ON BEHALF OF THE BOARD

John Sutcliffe

Managing Director

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ADDITIONAL INFORMATION

The exploration programme will be conducted by Mr. Walter Espinosa, 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.

Figure 1. Location of the Buenaventura project area

