



MARIANA RESOURCES LIMITED

(Incorporated in Guernsey, Registered No. 44276)

HALF YEAR REPORT

30 June 2009

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Mariana Resources Limited

Incorporated in Guernsey Reg. No. 44276

Half-yearly Report, Period Ended 30 June 2009

Chairman's Review

Dear Shareholder,

Exploration efforts in the first six months continued to generate targets in Argentina and Chile in readiness for drill campaigns in the second half of 2009.

Sierra Blanca, Argentina – 70%

At the 70% owned Sierra Blanca Silver-Gold project which is part of the Santa Cruz Joint Venture with IAMGOLD Corporation, Mariana completed a detailed review of the 2008 drilling including an on-site evaluation by consultant epithermal gold specialist Dr. R Sillitoe. The project is in the Deseado Massif, an emerging world-class epithermal gold/silver district. The review highlighted potential for high grade silver-gold shoots at Veta Chala, requiring more intensive drilling, and deeper targets at Lucila and an untested covered area between the two. A trial IP/resistivity survey at sites along the Veta Chala trend showed the method could be applied to guide target selection along the trend. With the 2009/2010 field season underway, discussions are in progress with partner IAMGOLD regarding the best way to advance the project.

Santa Cruz Area, Argentina – 100%

Last year, Mariana acquired a number of 100% owned property applications (>160,000 ha) in selected areas of the Deseado Massif, covering eight groups of properties. First pass prospecting of most of these areas has been completed with encouraging rock chips assays from Dos Calandrias (formerly Tongoril), La Auroa, Picadero, El Bozal and Caballo Blanco. In excess of 30km of vein trends prospective for epithermal gold/silver have been identified so far. Dos Calandrias is the first prospect of Mariana's wholly owned land package advanced to the drilling stage.

Dos Calandrias, Argentina – 100%

The property features a rhyolite dome complex with dome margin breccias. Veins related to NW and NE structures assaying up to 21.7 g/t Au and 62 g/t Ag were discovered last year. Earlier this year, consultant Dr. Richard Sillitoe had assigned Tongoril as a "high exploration priority". More recent follow up trench sampling this field season located several zones of strongly anomalous gold in veins and breccias with up to 17.5m @ 1.9 g/t Au and 56.3 g/t Ag.

Diamond drilling commenced in mid September to test six vein/vein breccias targets at Calandria Norte and Calandria Sur. The first batch of assay results is expected in the first half of October. The drilling intersected several veins and broad breccia zones.

La Borita, Argentina – Option to acquire 100%

Mariana is seeking a joint venture partner for La Borita copper prospect on the Alumbrera porphyry copper trend in Catamarca province. Based on surface copper-bearing travertine, IP and ground magnetics, it is considered to be a concealed porphyry copper target.

Buenaventura, Chile – can earn up to 80%

Mariana has two IOCG projects with eight targets ready for drill testing in October/November 2009 at Buenaventura and Perro Chico (see below). Both are along the prolific Northern Chile IOCG belt.

In 2008, Mariana and Minotaur Exploration Ltd reached a joint agreement with Buenaventura owners whereby they could jointly earn 51% by spending US\$3M over three years and 80% by completing a bankable feasibility study. Previous drilling had intersected several zones of IOCG mineralisation, including 6 holes ranging from 22 to 90m @ 0.40 to 0.49 % Cu with up to 0.13 g/t Au. The Mariana/Minotaur approach was to expand and infill a 2004 gravity survey looking for concealed dense bodies of iron oxides. This was successful with a priority anomaly outlined and interpreted to be a significant dense body at depth (possibly iron sulphides) coincident with the Cerro Brecha copper prospect (past drill intercepts of up to 28m @ 0.43% Cu, 0.13 g/t Au). Minotaur had to withdraw from the joint venture prematurely in the first quarter of 2009 for budget reasons, before a planned deep hole could be drilled. A subsequent review by Mariana of the three dimensional gravity modeling has confirmed the drill target which will now be tested by a deep pre-collared drill hole. Other IOCG targets at **Cerro Berta Norte, Cerro Berta Sur and Longotoma** will also be drilled.

Perro Chico, Chile – option to acquire 100%

At Perro Chico (67 km SSW of Copiapó) several styles of IOCG type mineralization are recognized in the form of mantos, veins, stockworks and breccia zones. Mariana completed geological mapping and a gravity survey, with infill gravity of 5 anomalies. Recent interpretation indicates dense bodies at drillable depths at three anomalies, which may represent iron oxide zones under gravel cover. These will be tested by four RC percussion/diamond drill holes and two RC percussion holes will test the Belleza copper-gold bearing manto as part of the October/November programme.

Charango, Chile – 1% NSR

Mariana surrendered its right to earn an interest in the Charango silver prospect owned by Anglo American Norte in favour of a new joint venture between Hochschild Mining Plc and Anglo American, whereby Hochschild can earn an interest with Mariana retaining a 1% royalty on net smelter returns. Charango is located in the El Salvador Region of Northern Chile. RC percussion drilling of vein silver targets by Mariana in 2006 did not result in any significant intercepts.

Ecuador

As stated in the 2008 Annual Report, the legislative and policy changes in Ecuador made exploration in the country unattractive to Mariana and the Company withdrew from activity there. The Quito office was closed down, tenements relinquished and carrying values of all of the group's assets in Ecuador have been written off accordingly. This move allows Mariana to fully focus in Chile and Argentina.

Financial

In order to fund planned drilling, Mariana announced on 13 May 2009 the placement of 36,687,367 shares to institutional investors and others at a price of 3 pence per share to raise £1.05 million after issue expenses. As a result, the capital of the company increased to 104,494,235 ordinary shares. In addition, Mariana has an arrangement with shareholder Hochschild Mining, whereby Mariana can place by 12 November 2009 a second tranche of shares to raise US\$750,000,

On 30 June 2009 Mariana restructured some employee and director options by cancelling 1,860,000 options exercisable at various prices and issuing in their place 930,000 exercisable at 6 pence per share. In addition 1,465,000 new options were issued to employees and directors.

The Mariana group made a consolidated loss of £390,016 for the half-year (2008: £970,003). At 30 June 2009 Mariana had cash and cash equivalents of £1,039,346.

On behalf of the Board,

J. R. Horsburgh
Chairman

Date: 30 September 2009

Mariana Resources Limited and its controlled entities.

Condensed Income Statement for the half-year ended 30 June 2009

	Half-year 30 June 2009	Half-year 30 June 2008	Full year 31 December 2008
	Unaudited	Unaudited	Audited
	£	£	£
Employee benefits expense	(98,270)	(318,503)	(550,484)
Depreciation expense	(7,118)	(4,139)	(15,605)
Professional services expense	(107,839)	(63,495)	(199,126)
Impairment of deferred exploration costs	-	(478,111)	(1,332,971)
Exchange gains/(losses)	(31,666)	(21,036)	143,909
Other expenses	(145,890)	(121,161)	(265,310)
Total expenses	(390,783)	(1,006,445)	(2,219,587)
Interest receivable	767	36,442	56,527
Loss before tax	(390,016)	(970,003)	(2,163,060)
Taxation on loss on ordinary activities	-	-	-
Loss for the financial period	(390,016)	(970,003)	(2,163,060)
Loss per share – basic and diluted	Pence (0.5)	Pence (2.1)	Pence (4.2)

Mariana Resources Limited and its controlled entities.

Condensed Balance Sheet at 30 June 2009

	30 June 2009	30 June 2008	31 December 2008
	Unaudited	Unaudited	Audited
	£	£	£
NON-CURRENT ASSETS			
Deferred exploration costs	2,108,155	1,663,824	2,066,922
Property, plant and equipment	90,247	96,550	101,138
	<u>2,198,402</u>	<u>1,760,374</u>	<u>2,168,060</u>
CURRENT ASSETS			
Other receivables and pre-payments	297,017	151,555	294,494
Cash and cash equivalents	1,039,346	1,392,844	747,998
Total current assets	<u>1,336,363</u>	<u>1,544,399</u>	<u>1,042,492</u>
CURRENT LIABILITIES			
Trade and other payables	53,465	76,465	94,596
Provisions	33,212	-	34,433
Total current liabilities	<u>86,677</u>	<u>76,465</u>	<u>129,029</u>
NET CURRENT ASSETS	<u>1,249,686</u>	<u>1,467,934</u>	<u>913,463</u>
NET ASSETS	<u>3,448,088</u>	<u>3,228,308</u>	<u>3,081,523</u>
EQUITY			
Issued share capital	10,449	5,455	6,781
Share premium account	7,453,055	5,809,203	6,404,488
Other reserves	443,568	289,568	739,223
Accumulated losses	(4,458,985)	(2,875,918)	(4,068,969)
TOTAL EQUITY	<u>3,448,088</u>	<u>3,228,308</u>	<u>3,081,523</u>

Mariana Resources Limited and its controlled entities.

Condensed Statement of Changes in Equity for the half-year ended 30 June 2009

	Share capital and premium £	Share based payments reserve £	Foreign currency translation reserve £	Accumulated losses £	Total £
Balance at 31 December 2007	4,940,371	71,600	20,682	(1,905,909)	3,126,744
Issue of share capital	874,287				874,287
Share based payments		214,726			214,726
Foreign Exchange losses			(17,430)		(17,430)
Net loss for the period				(970,009)	(970,009)
Balance at 30 June 2008	5,814,658	286,326	3,252	(2,875,918)	3,228,318
Issue of share capital	596,611				596,611
Share based payments		47,891			47,891
Foreign Exchange gains/(losses)			401,754		401,754
Net loss for the period				(1,193,051)	(1,193,051)
Balance at 31 December 2008	6,411,269	334,217	405,006	(4,068,969)	3,081,523
Issue of share capital	1,052,236				1,052,236
Foreign Exchange gains/losses			(325,142)		(325,142)
Share based payments		29,487			29,487
Net loss for the period				(390,016)	(390,016)
Balance at 30 June 2009	7,463,505	363,704	79,864	(4,458,985)	3,448,088

Mariana Resources Limited and its controlled entities.

Condensed Statement of Cash Flows for the half-year ended 30 June 2009

	Half-year 30 June 2009	Half-year 30 June 2008	Full year 31 December 2008
	Unaudited £	Unaudited £	Audited £
Cash flow from operating activities			
Payments to suppliers & employees	(435,658)	376,737	(727,623)
Interest received	767	36,442	56,527
	<hr/>	<hr/>	<hr/>
Net cash used in operating activities	(434,891)	(340,295)	(671,096)
Cash flow from investing activities			
Payments for purchase of property, plant & equipment	-	-	(64,076)
Proceeds on disposal of property, plant & equipment	-	-	46,075
Payments for exploration expenditure	(280,447)	(641,391)	(1,655,036)
	<hr/>	<hr/>	<hr/>
Net cash used in investing activities	(280,447)	(641,391)	(1,673,037)
Cash flow from financing activities			
Proceeds from issue of share capital	1,052,236	873,462	1,470,898
Net cash flow from financing activities	<hr/> 1,052,236	<hr/> 873,462	<hr/> 1,470,898
Net increase/(decrease) in cost and cash equivalents	336,898	(108,225)	(873,235)
Effect of exchange rate fluctuations on cash held	(45,550)	-	120,158
Cash and cash equivalents at the beginning of the period.	<hr/> 747,998	<hr/> 1,501,075	<hr/> 1,501,075
Cash and cash equivalents at the end of the period	<hr/> 1,039,346	<hr/> 1,392,850	<hr/> 747,998

Mariana Resources Limited and its controlled entities.

Notes to the Condensed Financial Statements for the half-year ended 30 June 2009

NOTE 1 General information and accounting policies

General information.

These condensed interim financial statements are for the period 1 January 2009 to 30 June 2009.

The financial reports for the half-years ended 30 June 2009 and 30 June 2008 are unaudited, and do not constitute statutory accounts.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with any public announcements made by Mariana Resources Limited during the interim reporting period. This half-yearly financial report is in compliance with International Accounting Standard (IAS) 34: Interim Financial Reporting.

(a) Basis of preparation of the half-year financial report

These condensed financial statements have been prepared under the historical cost convention. The same accounting policies and methods of computation are followed in the half-yearly financial report as for the last annual financial report

(b) Segment Reporting

The Mariana Resources Limited group has a single business segment, namely minerals exploration. The Group reports by geographical segment. During the period the group had activities in Ecuador, Chile, Argentina, Australia and Guernsey.

(c) Basis of consolidation

The consolidated condensed financial statements incorporate the assets and liabilities of all entities controlled by Mariana Resources Limited and the results of all controlled entities for the period. Mariana Resources Limited and its controlled entities together are referred to in this financial report as the consolidated entity. The effects of all transactions between entities in the consolidated entity are eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

(d) Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing net loss after income tax attributable to members by the weighted average number of ordinary shares outstanding during the financial period.

Diluted Earnings per Share

As the company incurred a loss for the half year, basic earnings per share and diluted earnings per share are the same.

NOTE 2 SEGMENT INFORMATION

The consolidated entity operates predominantly in the mineral exploration industry, in Argentina and Chile.

NOTE 3 ISSUED CAPITAL

The total number of ordinary shares of .01 pence on issue at 30 June 2009 was 104,494,235 (31 December 2008: 67,806,868). Movements in issued shares during the half year were:

Issued shares at 31 December 2008	67,806,868
Placement at 3 pence per share May, June 2009.	36,687,367
Issued shares at 30 June 2009.	104,494,235

NOTE 4 OPTIONS

At 30 June 2009 the company had 13,724,348 options on issue (31 December 2008: 12,279,348), each of which entitles the holder to receive on exercise, one ordinary share in the company. Movements in options during the half-year were:

Outstanding at 31 December 2008	12,279,348
Issued during the half-year	4,395,000
Expired or cancelled during the half-year	2,950,000
Outstanding at 30 June 2009.	13,724,348

NOTE 5 RELATED PARTY TRANSACTIONS

Directors John Horsburgh, John Sutcliffe and Ray Angus subscribed for 4,333,667 shares at 3 pence per share in the placement in May/June 2009.

On 30/06/2009 the company issued 1,295,000 options to employees under the company's Employee Option Plan, exercisable at 6 pence per share. Of these 865,000 expire on 30/6/2013, 310,000 expire on 31/10/2012, 100,000 expire on 31/1/2012 and 20,000 expire on 31/5/2011.

Directors also received 1,100,000 options on 30 June 2009 on the same terms as those issued under the employee share plan and 1,650,000 options held by directors were cancelled.

The former subsidiary Compania Minera Mariana SA (CMM) , incorporated in Ecuador, was sold on 30 June 2009. CMM did not contribute to the consolidated loss for the period ended 30 June 2009.

NOTE 6 INTANGIBLE ASSETS

All costs directly relating to the acquisition, exploration and development incurred by the company or its subsidiary undertakings on its mineral properties are carried as intangible assets until such time as it is determined that there are commercially exploitable reserves at which time such costs will be transferred to tangible fixed assets to be amortised over the expected productive life of the asset. Such costs include appropriate technical and administrative expenses but not general overheads. The directors periodically review the intangible assets for impairment and where a project is abandoned or is considered not to be economically viable, the related costs are written off.

NOTE 6 INTANGIBLE ASSETS continued

In 2008 the Ecuador government announced a new mining act. Due to the changes the Company has withdrawn from exploration in Ecuador and has sold the Ecuador subsidiary Compania Minera Mariana SA.

NOTE 7 POST BALANCE SHEET DATE EVENTS

There have been no significant events since balance sheet date. For news releases go to the company's web site at www.marianaresources.com.

Signed by authority of the Board.

J. R. Horsburgh
Chairman

30 September 2009