

Mariana Resources Ltd ('Mariana Resources' or 'the Company')

Joint Venture Agreement with Hochschild - Argentina

12 November 2009

Mariana Resources Ltd, the AIM quoted exploration and development company focussed in Argentina and Chile, has signed a joint venture agreement with Hochschild Mining Holdings ('Hochschild') to explore and develop three adjoining prospective gold-silver tenements totalling 13,455 hectares, located in the Santa Cruz area in the western sector of the Deseado Massif in southern Argentina. These tenements consist of the Company's Amigos I and Amigos II licence areas and Hochschild's San Augustin property which are located circa 110km south of Hochschild's producing gold-silver San Jose Mine.

Highlights

- Joint venture agreement signed with Hochschild to explore adjoining properties in southern Argentina (Mariana – 49% and Hochschild - 51%)
- Licences under review are under-explored, large intact high-level epithermal vein system, prospective for gold and silver
- Mariana and Hochschild to spend US\$2 million over three years on a 40/60 basis
- Hochschild can increase its interest in the joint venture to 70% through committing 60% of US\$3 million in the subsequent two years and taking the project to a Pre-Feasibility stage
- Exploration drilling anticipated to commence in the second quarter of 2010

Managing Director John Sutcliffe said, "With Hochschild as a major shareholder in Mariana, we are delighted to have further strengthened our relationship and look forward to working with such an experienced producer on this exciting project. We believe that the project offers considerable opportunities, providing both companies access to a large consolidated target area where gold and silver mineralisation may extend across common property boundaries.

"Additionally, following our success at the Dos Calandrias project, having recently made a significant gold-silver discovery, we believe this deal further underpins our position as a significant explorer in the emerging Santa Cruz gold district and our ability to generate projects with high potential."

Joint Venture Terms

Under the terms of the agreement, Mariana will put its Los Amigos I and II properties into the joint venture whilst Hochschild will contribute its San Augustin property. A US\$2 million budget on exploration has been agreed within a three year period, 40% paid by Mariana and 60% by Hochschild, to confirm participating interests of 49% and 51%

respectively. US\$500,000 of this budget is committed in the first year.

Hochschild can earn into a further 9% of the joint venture by funding 60% of the next US\$3 million in the next two years and a further 10% by either completing a Feasibility Study or, if requested by Mariana, providing project financing, repaid out of 80% of Mariana's share of cash flow. This could see Hochschild's interest in the joint venture increase to a total 70%.

Hochschild previously held the San Augustin property in a joint venture with IAMGOLD Corporation ('IAMGOLD'). Under the terms of the new joint venture agreement between Hochschild and Mariana, IAMGOLD will retain a royalty interest 1.5% of net smelter returns from any mineral produced from the properties.

Work Planned

The initial exploration programme will comprise geological mapping together with lag soil, rock-chip, diamond saw channel sampling and backhoe trenching as required. Geophysics may include ground magnetics and Induced Polarisation/Resistivity surveys. Targets will be tested by preliminary drilling in 2010. Hochschild will operate the programme with technical and operational input from Mariana.

Geology and Mineralisation

Previous exploration is limited. Five holes were drilled in 2005 by Minera Andes Inc. in the new J.V. area for a total of 1,440m which followed surface sampling and Induced Polarisation geophysics. The drilling did not intersect economic gold-silver mineralisation, but abundant hydrothermal breccias with a banded chalcedonic quartz-pyrite matrix were reported.

The area contains well developed NW and NNW structures hosting vein breccias. Rock chip samples have returned anomalous precious metal values. Silicified lacustrine sediments indicate a palaeosurface and an intact epithermal system. Exploration potential therefore exists at depth for precious metal mineralisation of low sulphidation epithermal type.

John Horsburgh (Chairman)	Mariana Resources Plc	Tel +61 2 94374588
John Sutcliffe (MD)	Mariana Resources Plc	Tel +593 99 808080
Rob Adamson	RFC Corporate Finance Limited (Nomad)	+61 2 9250 0041
Will Souter	RFC Corporate Finance Limited (Nomad)	+61 2 9250 0050

Joe Lunn (Analyst)	FinnCap (Broker)	+44 20 7600 1658
Matthew Robinson	FinnCap (Broker)	+44 20 7600 1658
Felicity Edwards	St Brides Media and Finance Ltd	+44 20 7236 1177
Hugo De Salis	St Brides Media and Finance Ltd	+44 20 7236 1177

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 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.

Quality Assurance/Quality Control

All technical information for the Company's Argentina projects is obtained and reported under a quality assurance and quality control (QA/QC) programme. All samples are collected under the supervision of the Company geologists and dispatched via commercial transport to ALS Chemex laboratories in Mendoza, Argentina, and assayed in Santiago de Chile. ALS Chemex's quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999. Samples returning greater than 10 g/t gold and/or greater than 100 g/t silver are assayed using gravimetric analyses. Systematic assaying of sample duplicates and commercially prepared standards and blanks is performed for analytical reliability.

