

30 November 2009

## **Mariana Resources' right to acquire 100% of the Sierra Blanca High-Grade Silver-Gold Project, Southern Argentina**

Mariana Resources Ltd ('Mariana Resources' or 'the Company'), the AIM quoted exploration and development company focussed in Argentina and Chile, has secured an option ('the Option') to acquire the remaining 30% interest in the Santa Cruz Joint Venture ('the Santa Cruz JV') from IAMGOLD Corporation ('IAMGOLD'). The Santa Cruz JV comprises the Sierra Blanca and Cañadon Largo silver-gold projects ('the Projects') in the emerging Deseado Massif gold-silver district in Southern Argentina.

### **Overview**

- Two year option to acquire remaining 30% interest in Santa Cruz JV from IAMGOLD
- The Option may be exercised by paying US\$500,000 and issuing the equivalent of US\$500,000 in Mariana Resources shares to IAMGOLD
- IAMGOLD will be awarded a 1.5% royalty on net smelter returns from any commercial mineral production from the two projects
- Focus on the Sierra Blanca silver-gold project, which has a multiple epithermal vein system with high grade silver drill intercepts - 3,000m drill programme planned Q2 2010

Mariana Resources Managing Director John Sutcliffe said, "This agreement, which gives Mariana 100% control of the Santa Cruz JV, is an important step forward and will enable us to fast-track exploration at the Sierra Blanca silver-gold discovery in Southern Argentina. With this in mind, we are planning to test for concealed silver-gold targets along the 4 km long Veta Chala - Lucila trend in Q2 2010 to further assess the economic potential of the project.

"I would like to thank IAMGOLD for its support and commitment over the past four years, during which time our partnership has delivered some real successes, including the Sierra Blanca silver-gold discovery."

IAMGOLD's Senior V.P. Exploration Michael Donnelly said, "The Sierra Blanca project is demonstrating promising potential for developing into a silver deposit similar to those found in the Deseado precious metals district of Santa Cruz. Although the exploration upside is intriguing, the commodity mix and area falls outside IAMGOLD'S current corporate

objectives. However, the new agreement with Mariana will safeguard our commercial interest in the property and help move the project ahead. We have enjoyed our working relationship with Mariana on the joint venture, and wish them continued exploration success.”

### **The Santa Cruz Joint Venture - Option to acquire remaining 30% interest**

The Santa Cruz JV comprises the Sierra Blanca and Cañadon Largo projects, which are centrally located in the emerging Deseado Massif gold-silver district in Southern Argentina. Mariana Resources originally earned a 70% interest in the Santa Cruz JV in January 2009 by conducting a US\$2 million exploration programme.

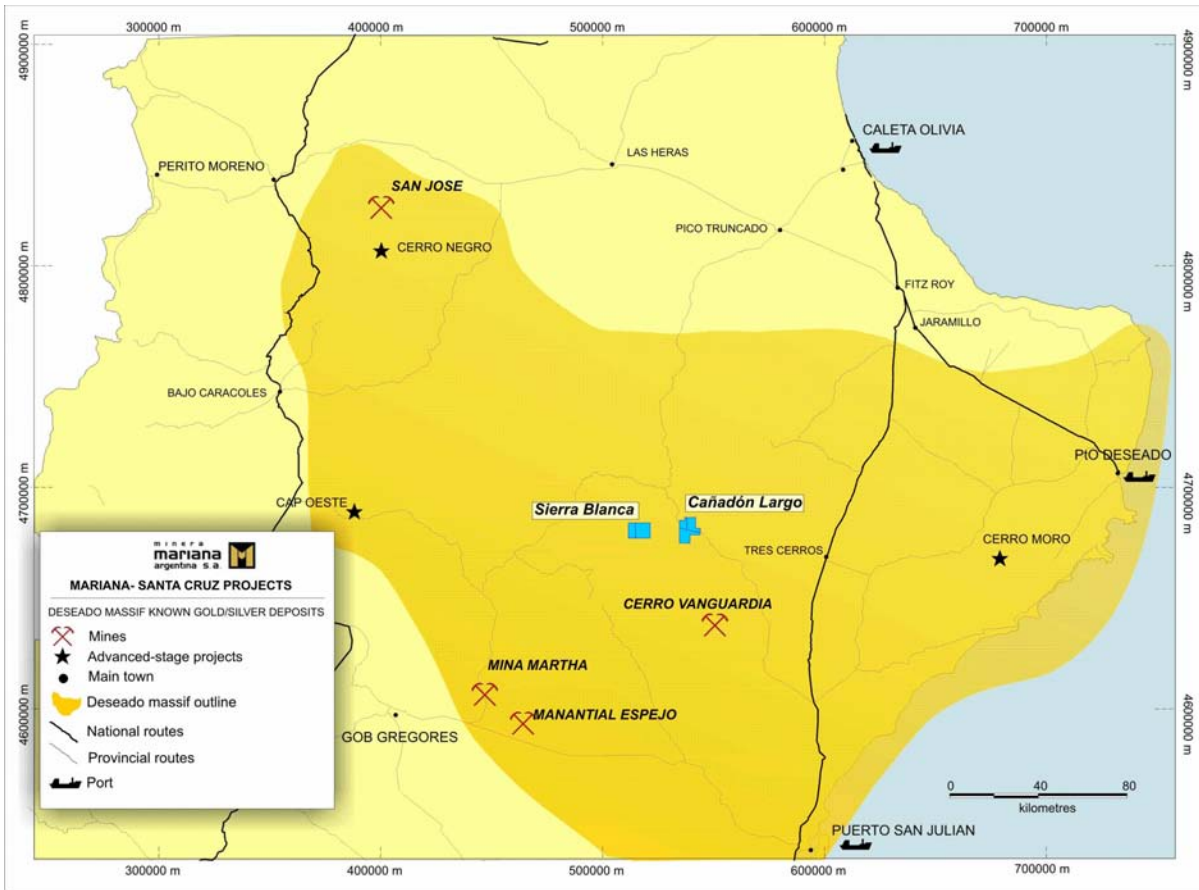
The Company has now secured an option to acquire the remaining 30% interest in the Santa Cruz JV from IAMGOLD for an initial consideration of 1,000,000 Mariana Resources shares which will be issued to IAMGOLD. Mariana Resources must also complete a minimum of 1,500m of drilling on the Sierra Blanca and Cañadon Largo projects. The Option can then be exercised within the two year period by paying IAMGOLD US\$500,000 and the equivalent of US\$500,000 in Mariana Resources shares, based on the 15 days volume weighted average price on AIM when the option is exercised. IAMGOLD will be granted a 1.5% royalty on net smelter returns from any commercial mineral production from the two projects.

### **Sierra Blanca silver-gold Project**

Mariana Resources discovered epithermal vein style silver-gold mineralisation at the Sierra Blanca Project along the Veta Chala and Lucila target areas in 2008 following a two-year exploration programme, which included 5,500m of drilling. Best drill intersections included 11m @ 3.4 g/t Au and 386g/t Ag from 46m in hole SBD51 and 21m @ 0.7 g/t Au and 242 g/t Ag from 31m in hole SBD55. A review of results, undertaken with the assistance of consultant epithermal specialist Dr. R. H. Sillitoe, in Q1 2009 indicated potential for vein type economic ore shoots along the 1,200m long Veta Chala zone with 3,500m of infill and deeper drilling recommended, in addition to drill testing of other targets – see news release dated 2 March 2009.

The Company now aims to conduct an Induced Polarisation chargeability-resistivity survey along the Veta Chala – Lucila trend at the Sierra Blanca Project, in the search for concealed bonanza silver mineralisation. This will be followed by a 3,000m drill programme focussed on the priority targets - Veta Chala and Lucila - anticipated to commence Q2 2010.

Also see website [www.marianaresources.com](http://www.marianaresources.com)



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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. 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.