



NATIVE SILVER

MARIANA DISCOVERS SILVER-GOLD EPITHERMAL SYSTEM AT SIERRA BLANCA



VETA CHALA

HIGHLIGHTS

- ▶ Sierra Blanca, Argentina – Mariana earns 70%, follow up drilling of Veta Chala Intermediate Sulphidation prospect recommended by Dr R Sillitoe.
- ▶ Tongoril, Argentina – low sulphidation epithermal gold veins elevated to high priority after further prospecting by Mariana and site visit by Dr R Sillitoe.
- ▶ Buenaventura, Chile – major IOCG drill target from gravity modelling.
- ▶ First tranche of shares to raise US\$1.5 million (US\$750,000) issued to Hochschild Mining.

Initial RC (Reverse Circulation) and core drilling along the 1,200m Veta Chala trend in the fourth quarter of 2008 has resulted in the discovery of intermediate sulphidation mineralisation, particularly along the easternmost 550m of strike. Mineralisation appears to be confined to irregular shoots, a feature typical of intermediate sulphidation silver-gold deposits. Potential exists for extensions at depth and follow-up drilling has been recommended.

Best intersections: Chala Splay - 11.0m @ 3.4 g/t Au and 386 g/t Ag from 46m in hole SBD51 and 14.3m @ 2.8 g/t Au and 242 g/t Ag from 31m in hole SBD55; Chala Central - 21.0m @ 0.7 g/t Au and 189 g/t Ag from 33m in hole SBR27 and Chala West 3.0m @ 4.3 g/t Au and 236 g/t Ag from 30m in hole SBR38.

PROJECT UPDATES

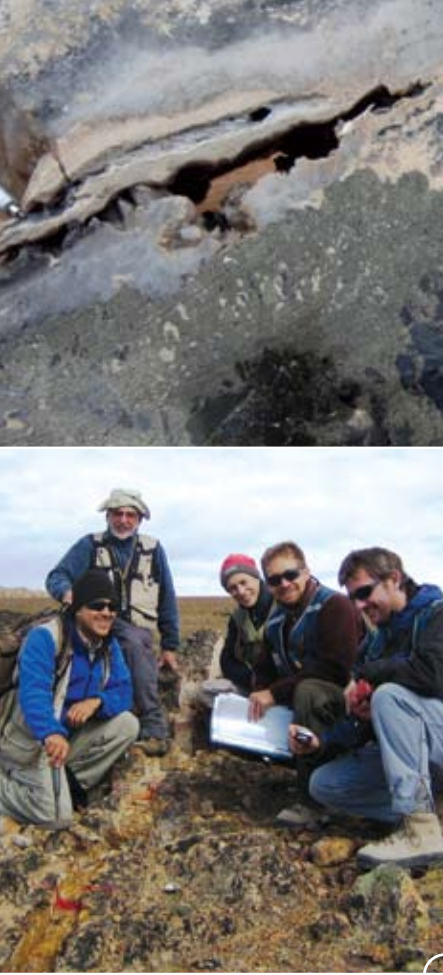
■ SIERRA BLANCA (ARGENTINA)

Mariana has earned 70% - Since the drilling results released 10th December 2008, Mariana has made a detailed assessment of the results. This has included a field visit to Sierra Blanca by independent consultant Dr. Richard Sillitoe, accompanied by Mariana geologists.

The silver-rich Chala and Lucila veins, which are separated by 1km gap of alluvium cover, are considered to be of intermediate sulphidation epithermal type. The Chala vein system has a cumulative strike length of about 1,200m with highest precious metal values in the trenching

and drilling over the easternmost 550m at Chala Central and Chala Splay. These zones are locally well mineralised and characterised by irregular ore shoots, often a feature of intermediate sulphidation silver-rich veins. Post-mineral faulting appears to have affected vein geometry to some extent.

Irregular mineralised veins and immediate wall rocks are typically 5-10m wide and up to 16m locally. Bonanza silver grades (>2,000 g/t) and associated gold values (1-25 g/t) at Chala Central and Chala Splay are not regarded as surficial supergene enrichment.



DISCOVERY DRIVEN TEAM

EXPERIENCED MINEFINDERS AND COMPANY BUILDERS

JOHN SUTCLIFFE

Managing Director – El Valle, gold Spain (mine), Rio Blanco, gold Ecuador (construction), Pallancata, silver Peru (production), Wadi Maddu, gold Yemen, Dos Amigos, copper Chile (mine).

JOHN HORSBURGH

Exec Chairman – Brocks Creek, gold Australia (mine), director Cullen Resources Ltd. Previously RTZ, Billiton, Getty.

RAY ANGUS

Director – Rio Blanco copper-molybdenum Peru (development), co-founder Monterrico Metals plc.

EXPERIENCED GENERAL MANAGERS

WALTER ESPINOSA

Chile

DR GUSTAVO RODRIGUEZ

Argentina

At Chala West, a strong vein structure dominated by manganese carbonate, is less well mineralised but has recorded maxima of 800 g/t Ag and 6 g/t Au.

Additional drilling is recommended to test the Chala Central and Chala Splay zones for high grade shoots at vertical depths of 75 and 150m and at Lucila for vein extensions at 150-200m depths.

■ SANTA CRUZ REGIONAL ARGENTINA

Mariana 100%. Over 130,000 hectares are under application or approved concessions covering 10 epithermal gold-silver target areas. Initial low cost reconnaissance and prospecting of these areas is in progress. High gold-silver and pathfinder assays have been obtained for five areas to date: Tongoril, Bozal, Amigo, Picadero and Aurora. Of these, the Calandria prospect at Tongoril has been elevated to high priority. At Calandria, low sulphidation epithermal veins and breccias in a rhyolite dome setting has produced assays up to 21.7 g/t Au, 62 g/t Ag in grab samples and 2.7m @ 5.4 g/t Au (incl. 0.7m @ 20.2 g/t Au, 25 g/t Ag) in shallow channel samples. Backhoe trenching and scout RC drilling is recommended.

Hochschild Mining has first right of offer should Mariana wish to farm out any of the 100% owned properties.

■ LA BORITA ARGENTINA

Mariana 100% - option. A JV partner is being sought for this drill-ready concealed porphyry copper target located within a magnetic low beneath extensive copper-travertine on the Alumbreira trend. IP by Mariana has indicated a broad chargeability anomaly consistent with porphyry-related sulphides at drillable depth.

■ IOCG PROJECT CHILE

Buenaventura (Mariana can earn 40%) is mostly gravel-covered but is a highly prospective area along the Chilean IOCG Belt. A prominent gravity anomaly has been defined at Cerro Brecha beneath previously drilled IOCG type copper mineralization.

At Perro Chico (Mariana 100% - option), data processing of recently completed gravity surveying is in progress.

OUTLOOK

Follow up drilling recommended at Mariana's 70% owned Sierra Blanca silver-gold project. Exploration of priority areas within Mariana's

100% owned Santa Cruz portfolio of properties aimed at defining drill targets, preferably in joint venture with Hochschild Mining or other partners.

JV partners are being sought for Mariana's La Borita and Chile IOCG projects.

PRINCIPAL SHAREHOLDERS

Hochschild Mining, Apex Silver, Gold 2000, Hadron, RMB Resources, Ray Angus, RAB Capital, Australian Investors.

CORPORATE

Shares on Issue: 67,806,868

Fully Diluted: 79,076,216

Share Market: AIM and PLUS: 'MARL'

Trading System: CREST

Directors: 11.2%

Trading Range last 12 months: 11 – 1.6p

Broker: FinnCap (London)

Nomad: RFC (Sydney)

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