



## **MARIANA RESOURCES LIMITED**

Registered in Guernsey No. 44276

### **AIM & PLUS: MARL**

27 January 2009

## **PRELIMINARY DRILLING AT LOS AMIGOS JOINT VENTURE, SANTA CRUZ, ARGENTINA.**

### **Preliminary Drilling**

Hochschild Mining Holdings ('Hochschild'), operator of the Los Amigos Joint Venture has advised Mariana Resources Ltd (Mariana) that three Reverse Circulation holes have been drilled for a total of 900 metres at the project located in the western sector of the Deseado Massif in the Santa Cruz Province of southern Argentina. (News Release 17/11/2009)

Hochschild has informed Mariana that as a drilling rig was available in the area, they took the opportunity to do the preliminary drilling, of which Mariana has now been notified.

The holes were drilled to test various vein targets for epithermal gold-silver mineralisation. For a map showing holes locations go to Mariana's website [www.marianaresources.com](http://www.marianaresources.com) Hole details are as follows:

<u>Hole ID</u>	<u>Easting</u>	<u>Northing</u>	<u>Azimuth</u>	<u>Inclination</u>	<u>Depth</u>
LFRC009-009	2403095	4716004	065deg	50deg	300m
LFRC009-010	2403255	4716072	065deg	50deg	300m
LFRC009-011	2403412	4716151	065deg	50deg	300m

All three holes intersected wide alteration zones and contain intervals between 1 and 10 m wide with quartz veinlets.

Assay results are expected towards the end of February 2010.

### **Los Amigos Joint Venture**

The project comprises Mariana's Amigos I and Amigos II and Hochschild's San Augustin tenements located 110km south of Hochschild's gold-silver San Jose Mine.

The partners have agreed to spend US\$2 million on exploration within a three year period, to be paid 40% by Mariana and 60% by Hochschild, to confirm participating interests of 49% and 51% respectively. A budget of US\$500,000 is committed in the first year.

Hochschild can earn a further 9% by funding 60% of the next US\$3 million in the following 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 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 Hochschild-Mariana joint venture agreement, IAMGOLD will retain a 1.5% of net smelter returns royalty on any future production from the joint venture area.

### **Exploration History**

Previous exploration is limited. Five holes were drilled in the area in 2005 by Minera Andes Inc. 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.

### **Exploration Potential**

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

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.

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