



Incorporated in Guernsey registered number 44276

AIM and PLUS code: MARL
TSX: MRY
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Mariana Resources completes strategic share placement to AngloGold Ashanti Holdings plc.

Mariana Resources Ltd ('Mariana' or 'the Company'), the AIM and TSX quoted exploration and development company focused in Argentina and Chile, confirms that 45,418,212 shares have been issued to AngloGold Ashanti Holdings plc ("AngloGold"), for gross proceeds of £5,439,354 (approx C\$8,716,020). The shares will be listed on the Alternative Investment Market of the London Stock Exchange on 20 December 2011. The Toronto Stock Exchange has approved the issuance subject to the restriction that none of the shares may be sold or offered for sale in Canada until after 13 April 2012. As a consequence the issued capital of the Company is 228,665,487 ordinary fully paid shares. Mariana paid a finders' fee to RFC Corporate Finance Ltd. of 5% of the gross proceeds received in cash.

On 17 November 2011 Mariana announced that AngloGold had agreed to subscribe for 45,000,000 shares in Mariana at a price of 12 pence per share. The terms of the agreement included a right for AngloGold to maintain its equity of 19.9% in Mariana in the event of further issues by Mariana. When Mariana exercised its option to acquire IAMGOLD Corporation's 30% interest in the Santa Cruz Joint Venture, AngloGold elected to maintain its interest by subscribing for an additional 418,212 shares at 9.41 pence per share, the same issue price as the IAMGOLD Corporation transaction.

Key terms of the agreement with AngloGold

- AngloGold subscribes for 45 million Mariana shares at 12 pence per share for a total subscription amount of £5,400,000 providing AngloGold with a 19.9% interest in Mariana;
- Mariana will commit to use at least 75% of the subscription amount to develop its various epithermal gold-silver deposits located in the Deseado Massif, Santa Cruz Province in Patagonia, Argentina;
- AngloGold will have the right to appoint a non-executive director to the Board of Mariana;
- AngloGold will have the right to participate in any equity offerings by Mariana to maintain its pro-rata share ownership, a pre-emptive right in respect of any equity offerings by Mariana to any other precious metals companies and a right of first refusal on disposition or sale of Mariana's assets or joint venture interests subject to pre-existing rights;

- Mariana and AngloGold will establish a Technical Advisory Committee that will meet at least quarterly to consider the progress of and add technical input in respect of Mariana's various projects in Argentina;
- If AngloGold's interest in the ordinary shares of Mariana drops below 10%, then the above rights will fall away; and
- The placement was conditional on the execution of the necessary agreements to implement the subscription, and on South African Reserve Bank approval as well as regulatory approvals, which have all been received.

****ENDS****

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About Mariana Resources

Mariana Resources Ltd is an AIM and TSX quoted exploration and development company with an extensive portfolio of gold, silver and copper projects in Argentina and Chile. In southern Argentina, in addition to the advanced Las Calandrias gold-silver project, the Company has the Sierra Blanca silver-gold project (100%); the Los Amigos joint venture (49%) with Hochschild Mining and staked a 215,000 Ha land package (100%) . All of these projects are located in the Deseado Massif epithermal gold-silver district in mining-friendly Santa Cruz province of southern Argentina, which hosts four mines and several advanced projects. In Chile, Mariana has a joint venture with US based international mining and natural resources company Cliffs Natural Resources Inc., to explore for iron oxide-copper-gold deposits ('IOCG') in a 92,000 km² area ("SCM Mariana Area") in north-central Chile along the highly prospective Atacama Fault Zone. The SCM Mariana

Area includes the 44km² Buenaventura and 46km² Perro Chico IOCG projects. Mariana is also evaluating a number of gold-silver and copper-gold opportunities independent of and outside the Cliffs JV area.

Safe Harbour

This press release presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and other minerals and metals, the estimation of mineral resources, the capital expenditures, costs and timing of the resources, the realization of mineral reserve estimates, the capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Mariana to be materially different from those expressed or implied by such forward looking statements, including but not limited to: risks related to international operations, actual results of current exploration activities; actual results of current or future reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other minerals and metals; possible variations in ore reserves, grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the management of Mariana believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Mariana Resources does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.