

# Major gold discovery at Mariana's 100% owned Dos Calandrias\* Project, Santa Cruz, Argentina



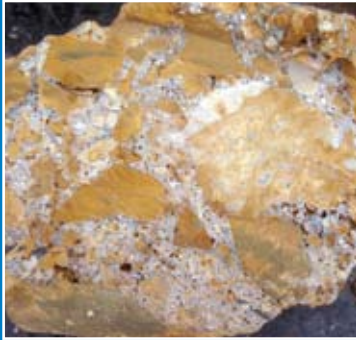
## Mariana Exploration Update

The current quarter has been the most active in Mariana's history. The decision to go on the front foot earlier in the year by raising funds in a difficult market to drill priority targets has paid off with the recent Dos Calandrias gold-silver discovery in Santa Cruz, Argentina.

- Wide zones of epithermal gold-silver mineralisation hosted by brecciated rhyolite were intersected at the Calandrias Project (Calandria Sur Prospect) ranging from 71 to 102m @ 1.1-1.6 g/t Au and 17-23 g/t Ag (CDN 13,15 and 16) with bulk tonnage potential indicated. Follow up drilling (infill, step out) plus first pass drilling of remaining 75% of prospective rhyolite dome perimeter, guided by IP geophysics and lag geochemistry planned Q1 2010.
- In breaking news, Mariana has an option to acquire IAMGOLD's 30% interest in the Santa Cruz JV giving the Company scope to move to full ownership. This will stimulate drilling next quarter at the Veta Chala silver-gold discovery to follow up intersections such as 11.0m @ 3.4 g/t Au and 386 g/t Ag and 14.3m @ 2.8 g/t Au and 242 g/t Ag.
- In yet another recent development, Hochschild Mining (51%) and Mariana (49%) have agreed to JV 13,500 Ha of pooled concessions at Los Amigos in Santa Cruz and explore prospective NW trending epithermal veins. US\$2M will be spent over 3 years on a 60% Hochschild, 40% Mariana basis to maintain 51-49% interests (minimum US\$500,000 in year 1). The JV allows Hochschild to earn 70% in the following period.
- In short, Mariana has rapidly become a significant player in the Deseado Massif of Santa Cruz, Argentina now a world ranked mining and exploration region for epithermal precious metals. Mariana has a 100% owned 160,000 Ha land package pipeline from which two high priority projects have already emerged: Dos Calandrias and Los Amigos. First pass exploration of other areas in the portfolio continues.

\*Calandria – *Calandria Mora*, Patagonian mockingbird, known for its song, recorded by Charles Darwin on *Beagle Voyage*.





## Mariana Team

### John Sutcliffe

Managing Director – Anglo American, Billiton, Antofagasta, IMC

### John Horsburgh

Exec Chairman – RTZ/CRA, Billiton, Getty, Solpac, Cullen

### Ray Angus

Director – Cyprus, Newcrest, Monterrico

### Geoff Fulcher

Financial Control & Corporate Administration – Union Oil, Canadian Superior, Petsec, Climax Mining

### Walter Espinosa

General Manager – Chile

### Dr Gustavo Rodriguez

General Manger – Argentina

- Away from Santa Cruz, Mariana is active in the Northern Chile IOCG Belt with results from drilling at Perro Chico and Buenaventura projects expected next month.
- The Board took advantage of the lift in share price following announcement of the Dos Calandrias discovery to complete a capital raising. A total of 22.7M shares was placed with UK brokers and institutional investors at 13p to raise £2.95M.

Mariana is now well-funded and exciting news flow can be expected over the next two quarters, driven by aggressive drilling campaigns at three premium gold-silver projects in the Santa Cruz region, Argentina.

## Corporate Update

Market listing	AIM & PLUS London, Code: MARL, CREST System
Shares issued	127.2 million Ordinary fully paid (20/11/09)
Options issued	13.4 million
Share price	14.5p (19/11/09)
Market capitalisation	£18.4 million (Based on share price 19/11/09)
12 months high/low	15p – 1.6p
Broker	JM Finn Capital Markets Ltd
Nomad	RFC Corporate Finance Ltd

## Significant Shareholders (20 November 2009)

Shareholder	% Held
Hochschild Mining Holdings Ltd	8.7
Chase Nominees (incl JP Morgan, GNR Fund)	7.9
Pershing Nominees (Ecl Ray Angus)	5.9
Australian Investors Pty Ltd	4.2
Generali	3.2
Pension Financial Services Canada Inc	4.0
Bank Julius Baer & Co	2.5
Directors	9.4

## Share Price History



## Contacts

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