

Discovery of Gold, Silver & Copper in South America



London - September 2010



Disclaimer

The content of this promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purposes of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This presentation (“Presentation”) relating to Mariana Resources Limited (the “Company”) does not constitute or form part of, and should not be construed as an offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any securities in the Company in any jurisdiction. Neither the Presentation, nor any part of it nor anything contained or referred to in it, nor the fact of its distribution, should form the basis of or be relied on in any connection with or act as an inducement in relation to a decision to purchase or subscribe for or enter into any contract or make and other commitment whatsoever in relation to any such securities. In particular, details included in this Presentation are subject to updating, revision, further verification and amendment and refer to events as having occurred which have not occurred at the date of this Presentation but which are expected to happen in the future. Any decision to purchase or subscribe for securities in the Company should be taken on the basis of information to be contained in the admission document to be issued in due course. This presentation does not constitute a recommendation regarding the securities of the Company.

The contents of this Presentation are confidential and may not be copied, distributed, published or reproduced in whole or in part, or disclosed or distributed by recipients to any other person. No reliance may be placed for any purpose whatsoever on the information or opinions contained in the Presentation or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is made or given by or on behalf of the Company or its directors, officers, employees, agents or advisers as to the accuracy, completeness, or fairness of the information or opinions contained in the Presentation and no responsibility or liability is accepted by any of them for any such information or opinions.

this presentation is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 (“FSMA”) on the communication of invitations or inducements to engage in investment activity on the ground that it is only being made to or directed at persons who fall within the exemptions contained in article 19(1) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) and persons who are otherwise permitted by law to receive it (together “relevant persons”). This document must not be acted on or relied on by persons who are not otherwise permitted by law to receive it (together “relevant persons”). This document must not be acted on or relied on by persons who are not relevant persons. Any recipient of this Presentation who is not a relevant person should return this Presentation to the Company immediately, not attend the presentation and take no other action.

The information contained in this Presentation is not for publication or distribution to persons in the United States of America and its territories or possessions or to any US person (within the meaning of Regulation S under the US securities Act of 1933, as amended). Neither this Presentation nor any copy of it may be taken or transmitted to Ireland or Japan or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with this restriction may constitute a violation of United States, Irish or Japanese securities law. The distribution of this Presentation in any other jurisdictions may be restricted by law and persons into whose possession this Presentation come should inform themselves about, and observe such restrictions.

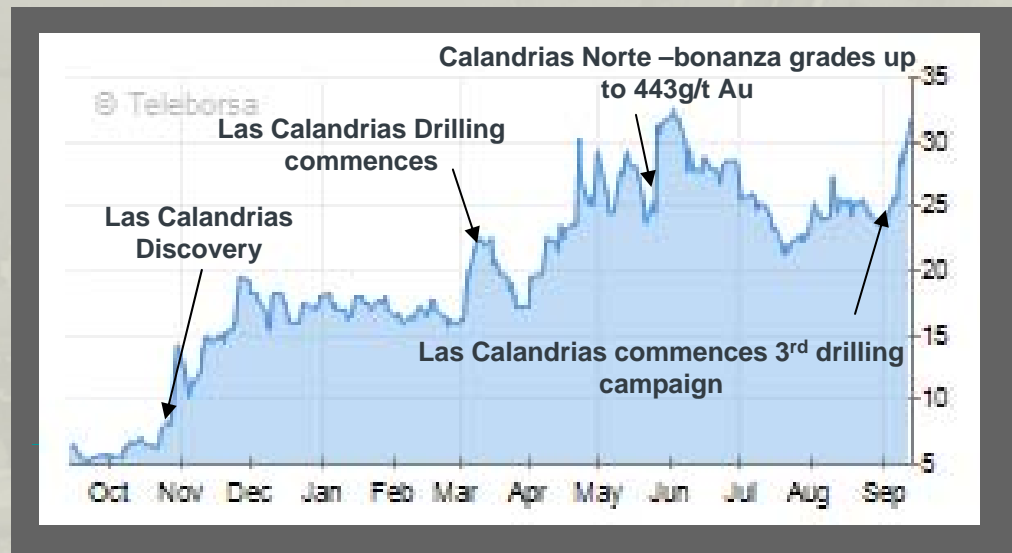
By attending this presentation, you agree to be bound by the restrictions in this disclaimer.

Mariana - Positioned for Growth

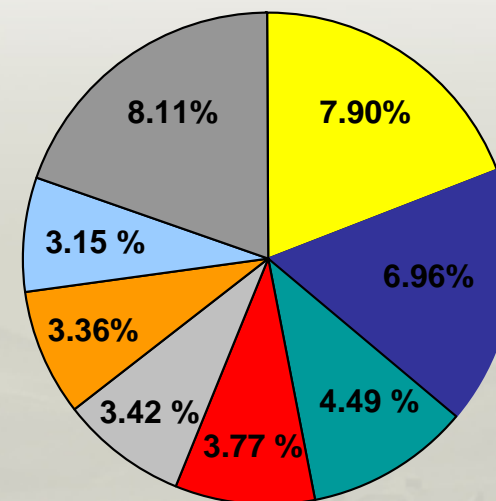
- AIM quoted exploration and development company focussed in Argentina and Chile
- Solid portfolio of projects: - Epithermal gold and silver (Argentina)
- Iron Oxide Copper Gold (IOCG – Chile)
- Two key gold-silver discoveries – Las Calandrias and Sierra Blanca in Argentina
- Exceptional drilling results at Las Calandrias indicate high grade gold and bulk tonnage potential
- Fast-tracking Las Calandrias towards defining a maiden resource in 2011
- Joint venture partners with major miners – Hochschild Mining (gold exploration Argentina) and Cliffs Natural Resources (IOCG exploration Chile)
- Completed £6.75 million fundraising in June 2010 – supportive institutional shareholders in the UK, Australia and Canada
- Strong Board – experienced geologists in South America

Key Data

Capital Structure	
Market listing	AIM & PLUS London, Code: MARL
Shares issued	158.5 million (01/09/2010)
Options issued	11.7 million (01/09/2010)
Share price	35.75p (14/09/2010)
Market capitalisation	£55.46 million (15/09/2010)
12 months high/low	35.75p – 4p (to 15/09/2010)
Broker	FinnCap Capital Markets Ltd
Nominated Adviser	RFC Corporate Finance Ltd



Significant Shareholders (>3%) as at 22 July 2010 representing 41.16%



- Craton Capital
- Hochschild Mining
- JP Morgan Asset Management
- Australian Investors P/L
- Soc Generale
- Pensions Canada
- JP Morgan Funds
- Directors

The Team



John Sutcliffe – Managing Director
Anglo American, Billiton, Antofagasta, IMC



John Horsburgh – Chairman
RTZ, Billiton, Getty Mining, Solpac, Cullen



Glen Parsons – CFO
RFC, Neptune



**Gustavo Rodriguez
– Country Manager Argentina**
IAMGOLD, Crystallex



Ray Angus – Non Exec Director
Cyprus Mining, Newcrest, Monterrico



**Walter Espinosa
– Country Manager Chile**
Placer, Barrick Gold

Argentina – Santa Cruz Province

Mining friendly – four producing mines, two in development (Cerro Negro and Cerro Morro)

Argentina Portfolio

Las Calandrias

- Calandria Sur discovery – bulk tonnage gold –silver potential
- Calandria Norte – high grade gold potential

Sierra Blanca

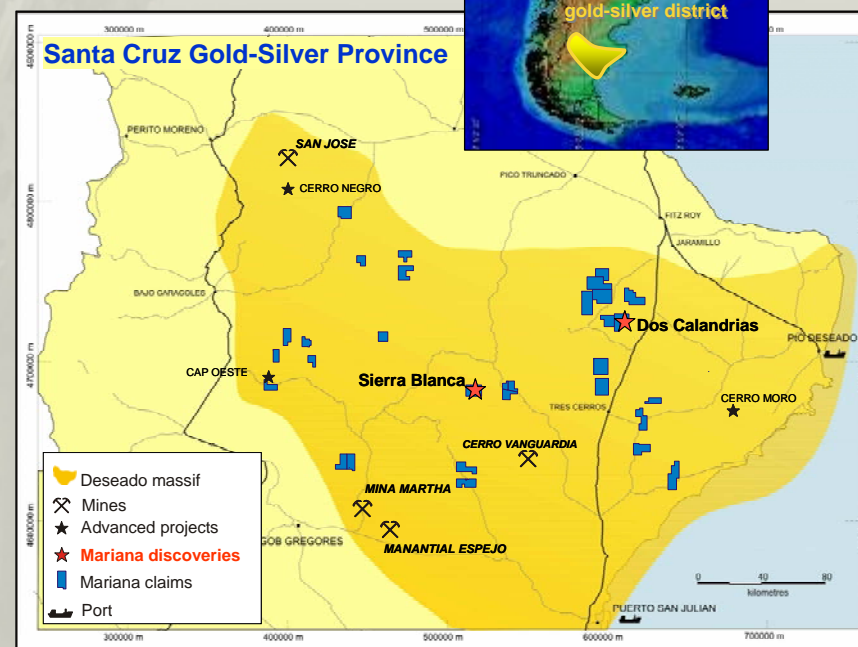
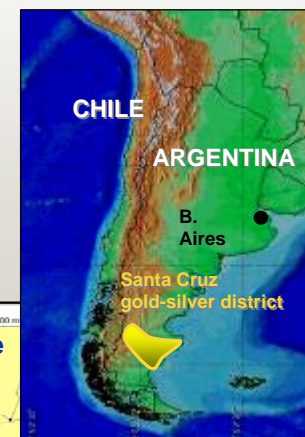
- Veta Chala discovery – bonanza silver potential

Los Amigos JV with Hochschild Mining

- Exploring 13,455ha area for new drill targets

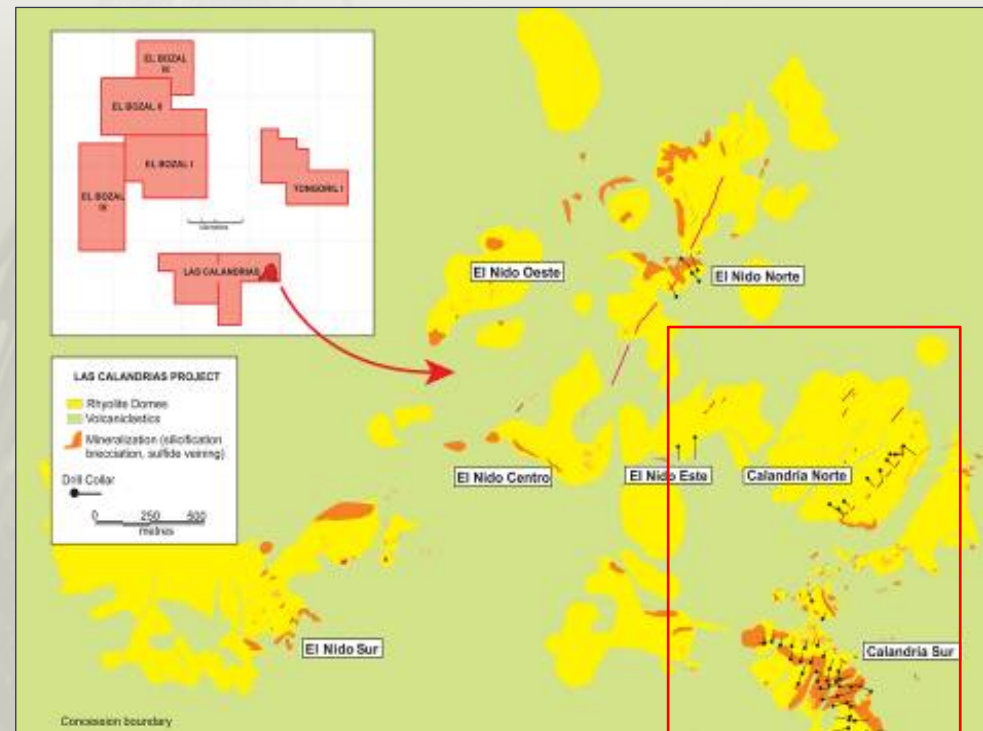
Argentina Pipeline

- 160,000ha in southern Argentina

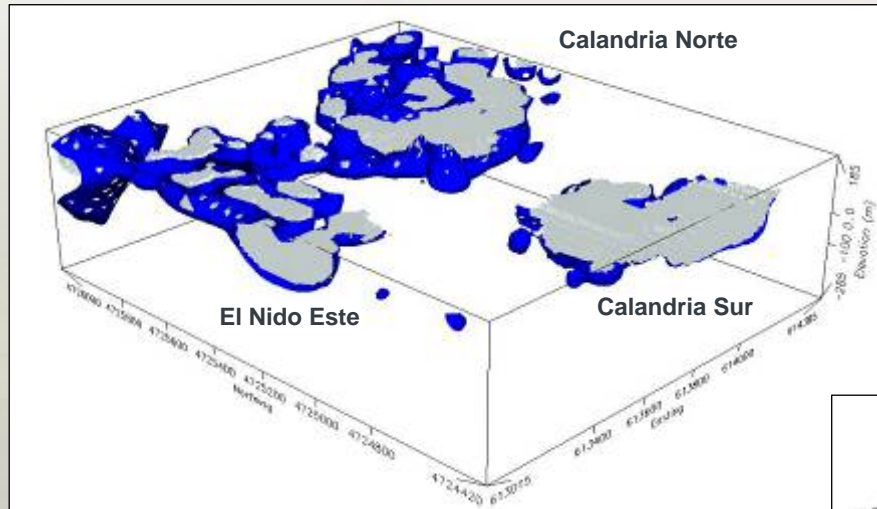


Las Calandrias Gold Discovery

- 100% owned project located in the emerging Deseado Massif gold-silver region in southern Argentina
- Grassroots gold-silver discovery
- Major mineralisation system with bulk tonnage and high grade gold potential
- Seven key target areas including Calandria Sur and Calandria Norte
- 10.5km² prospective rhyolite domefield

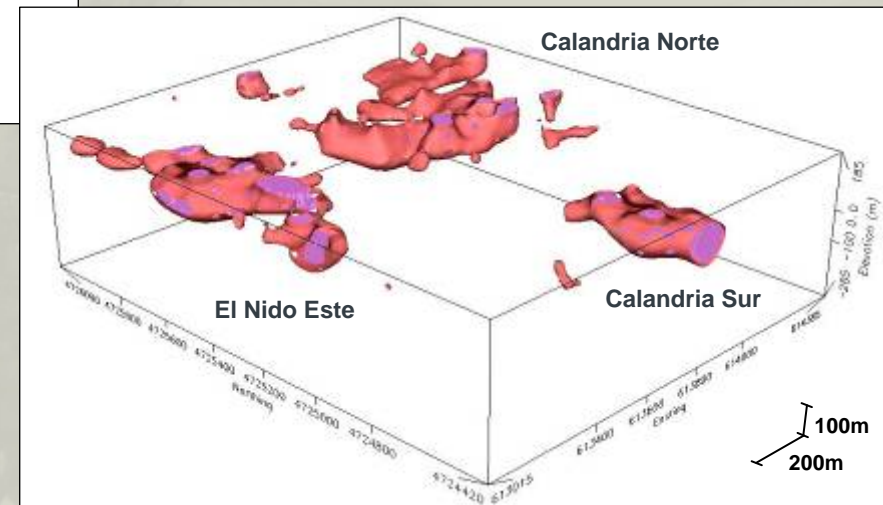


Las Calandrias 3D Induced Polarisation



50ohm.m Resistivity
– Mapping rhyolite domes

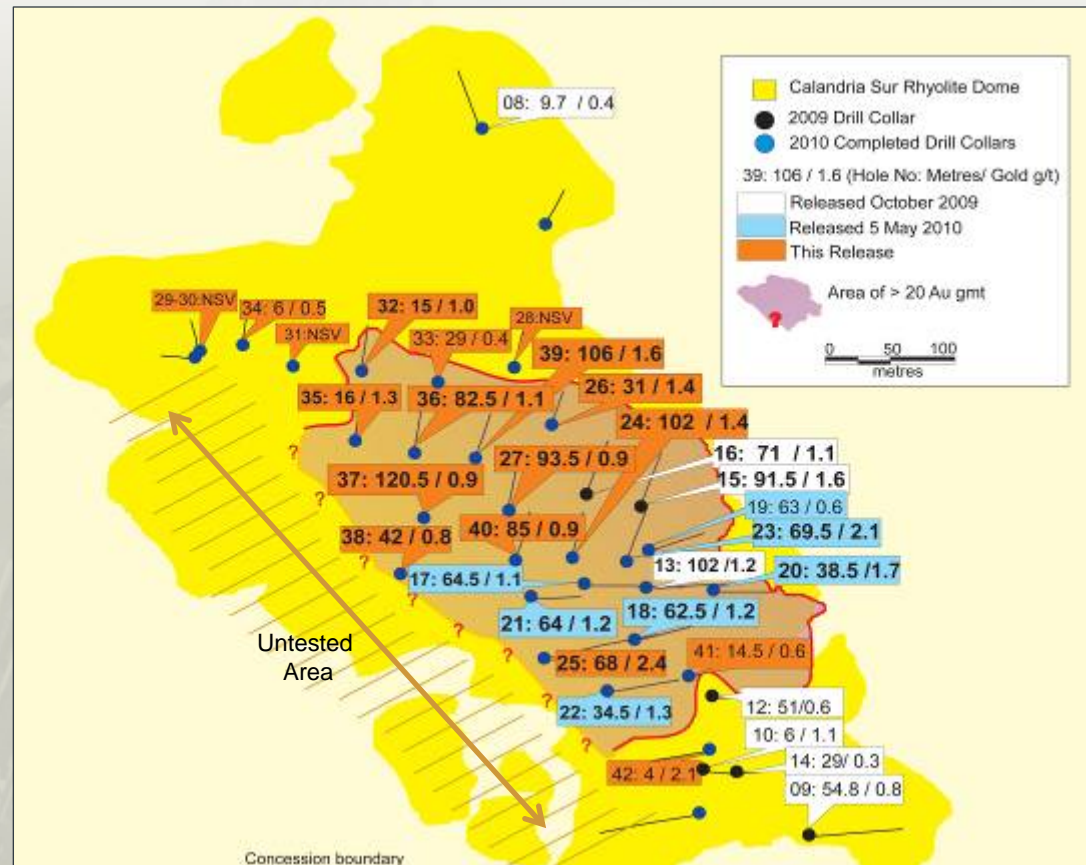
8mV Chargeability
– Mapping disseminated sulphides



Las Calandrias – Calandria Sur Discovery

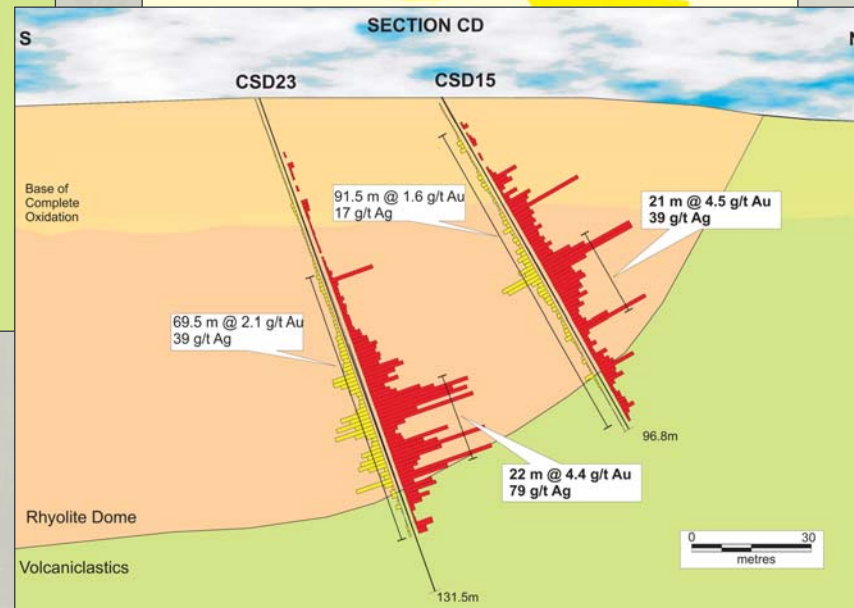
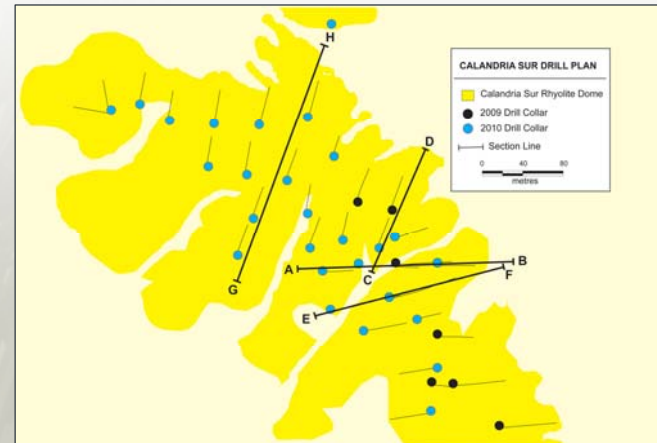
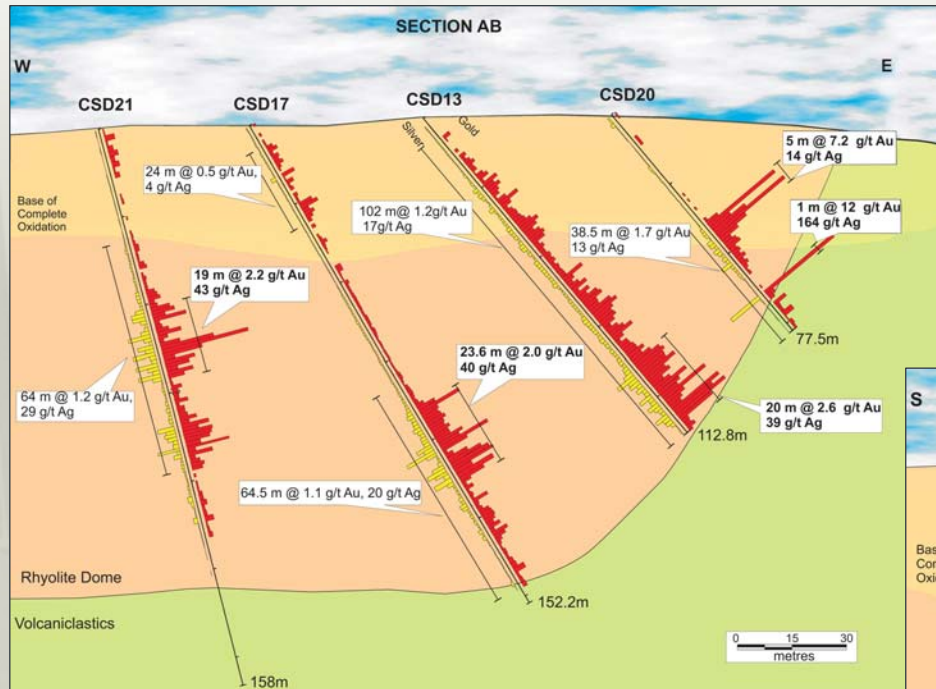
- Epithermal gold-silver in brecciated rhyolite dome
- Bulk tonnage potential – 400m x 200m area
- Best intersections to date:

102m @ 1.2 g/t Au CSD 13
92m @ 1.6 g/t Au CSD 15
64.5m @ 1.1 g/t Au CSD 17
63m @ 1.2 g/t Au CSD 18
38.5m @ 1.7 g/t Au CSD20
64m @ 1.2 g/t Au CSD 21
69.5m @ 2.1 g/t Au CSD 23
102m @ 1.4 g/t Au CSD 24
68m @ 2.4 g/t Au CSD25
82.5m @ 1.1 g/t Au CSD 36
120.5m @ 0.9 g/t Au CSD37
106m @ 1.6 g/t Au CSD 39

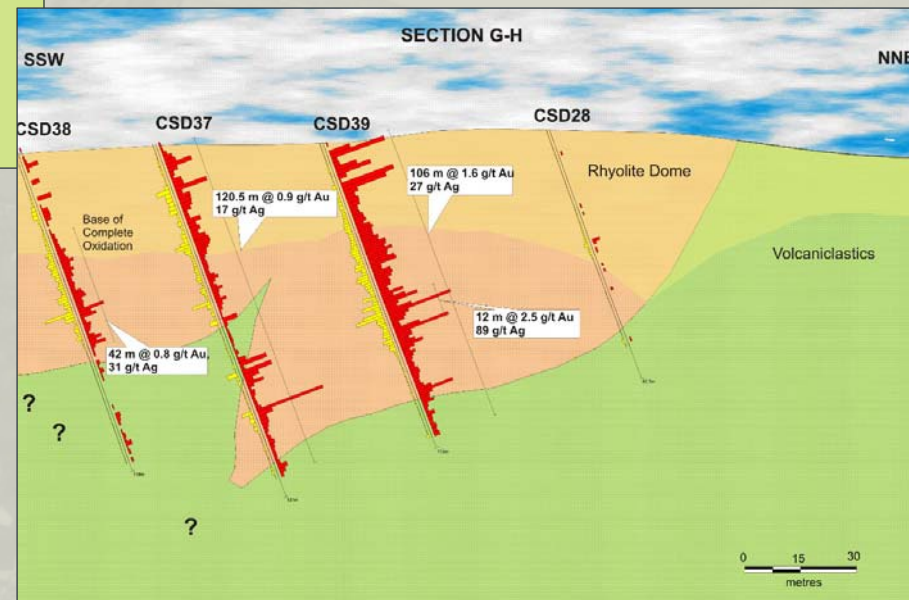
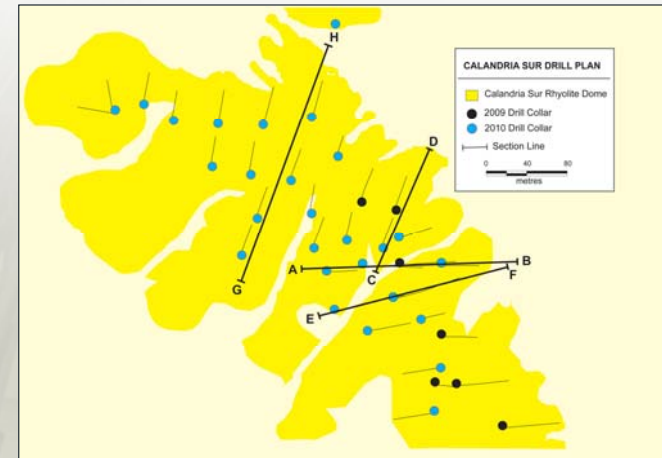
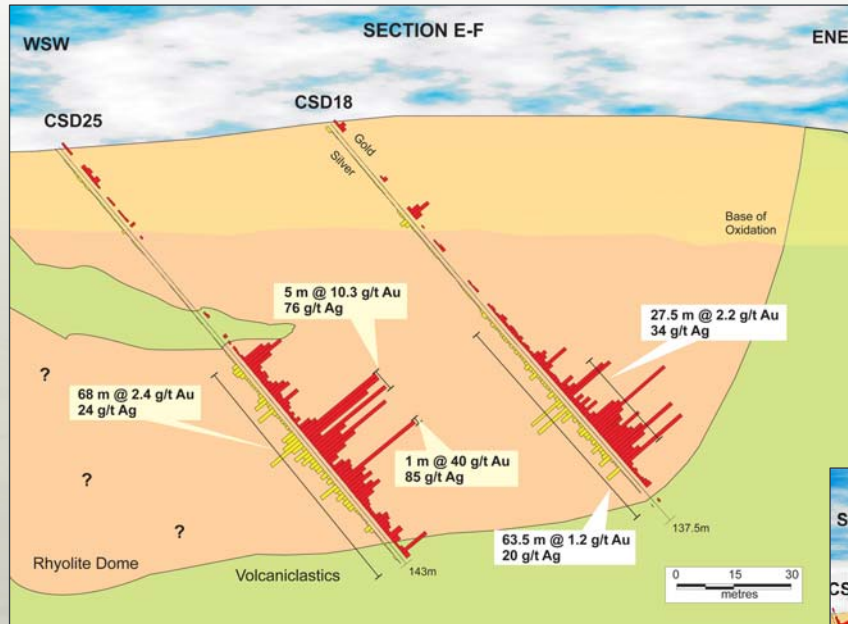


- Open to SW – 400m x 150m dome area untested

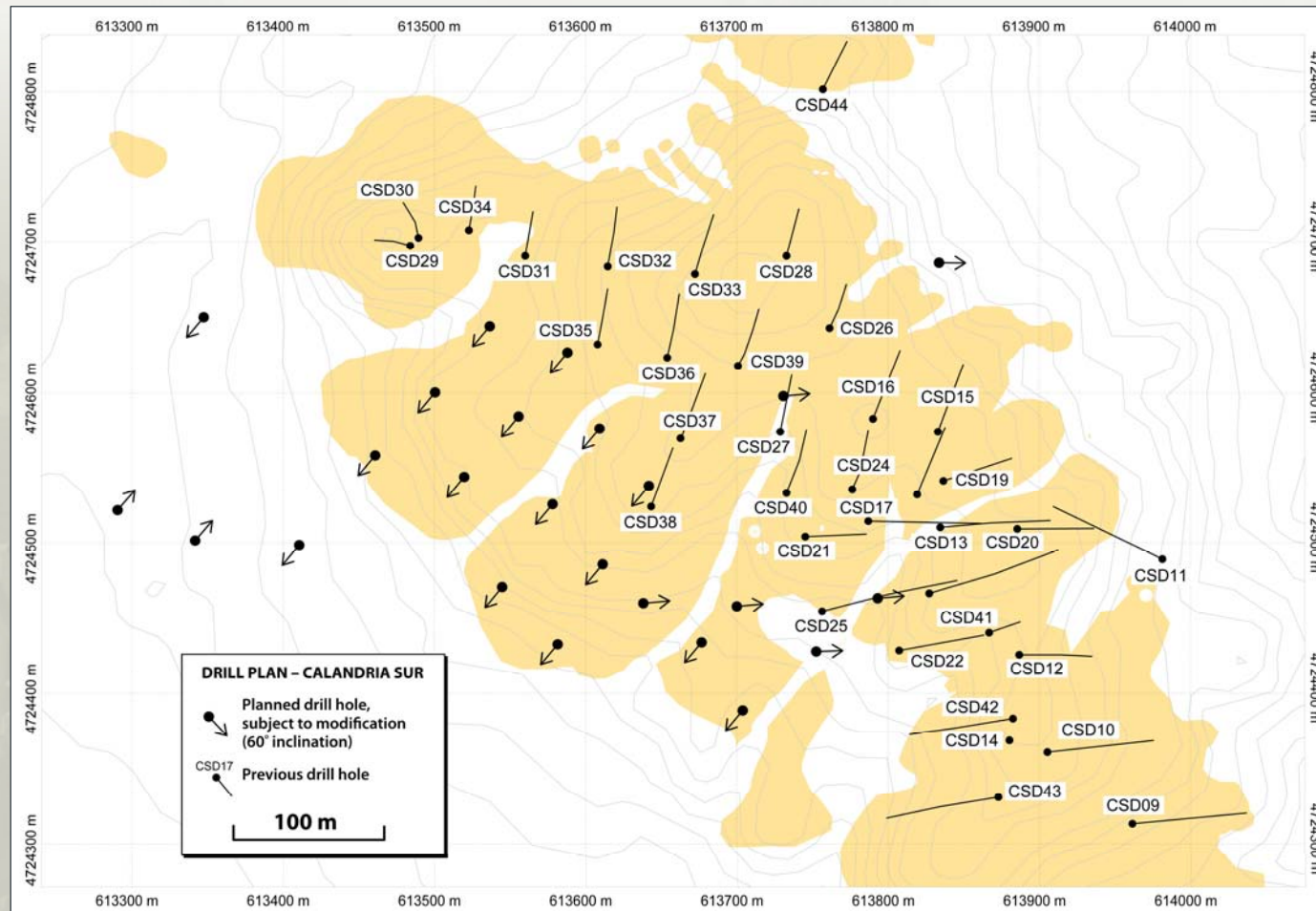
Calandria Sur Sections AB & CD



Calandria Sur Sections EF & GH

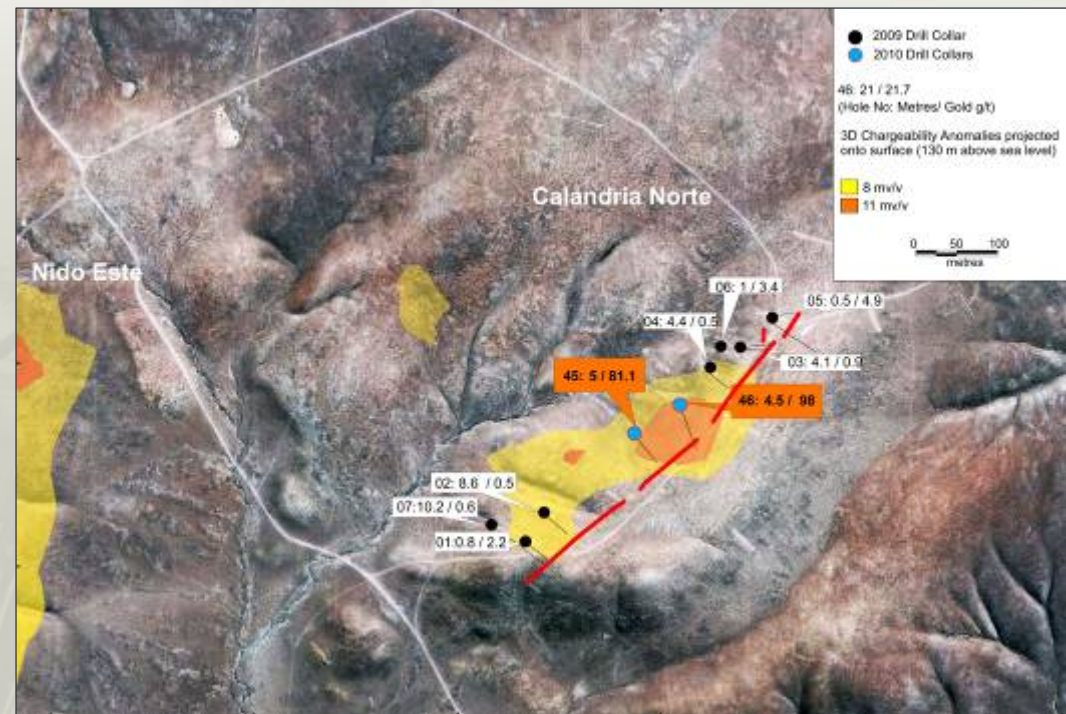


Calandria Sur Drilling Plan Q3/Q4 2010

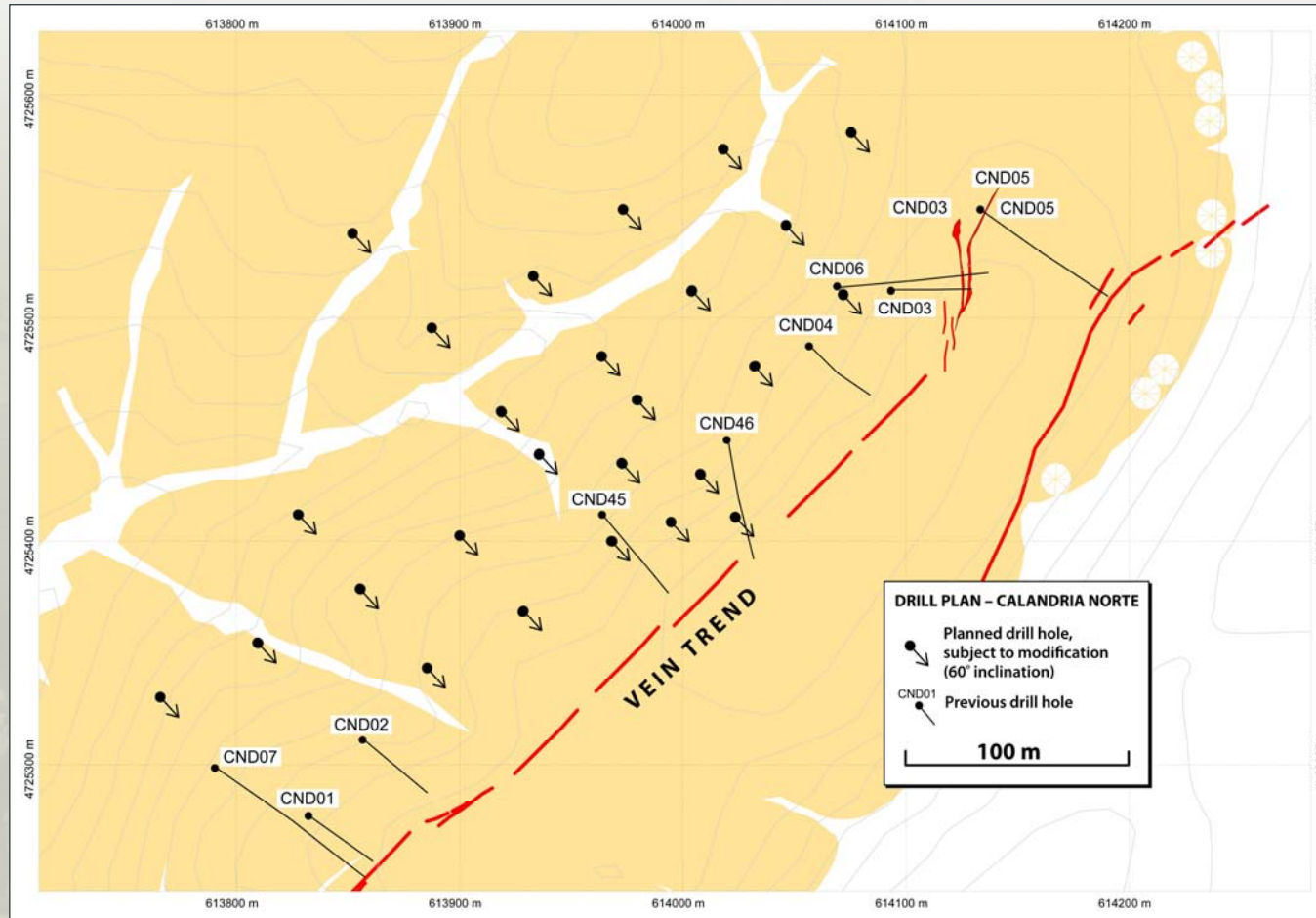


Calandria Norte

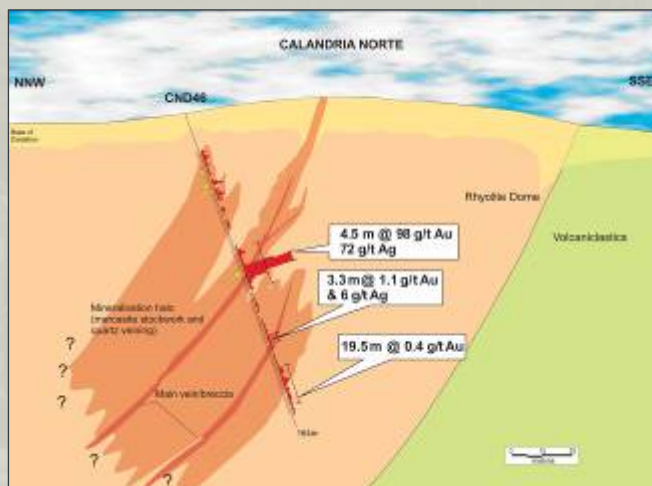
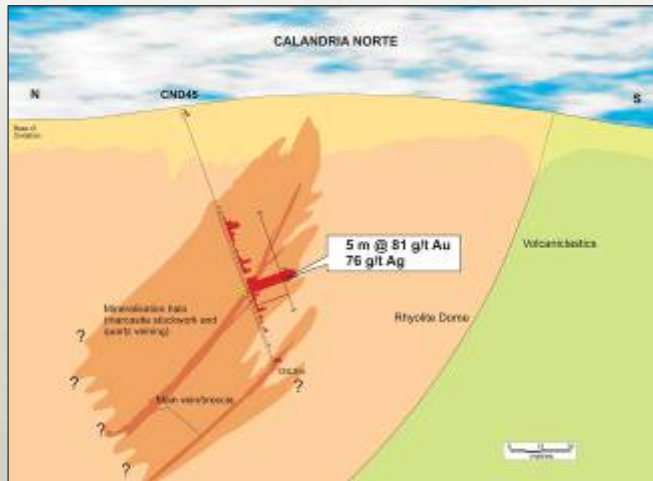
- Bonanza gold-silver intercepts in two scout holes 70m apart
- Best intersections
 - **1.0m @ 348 g/t Au and 312 g/t Ag from 93.5m (CND45)**
 - **0.75m @ 443 g/t Au and 307 g/t Ag from 83.7m (CND46)**
- 450m vein-breccia trend plus extensive chargeability anomaly – priority target for high grade gold mineralisation
- Open at all directions



Calandria Norte Drilling Plan



Calandria Norte Sections

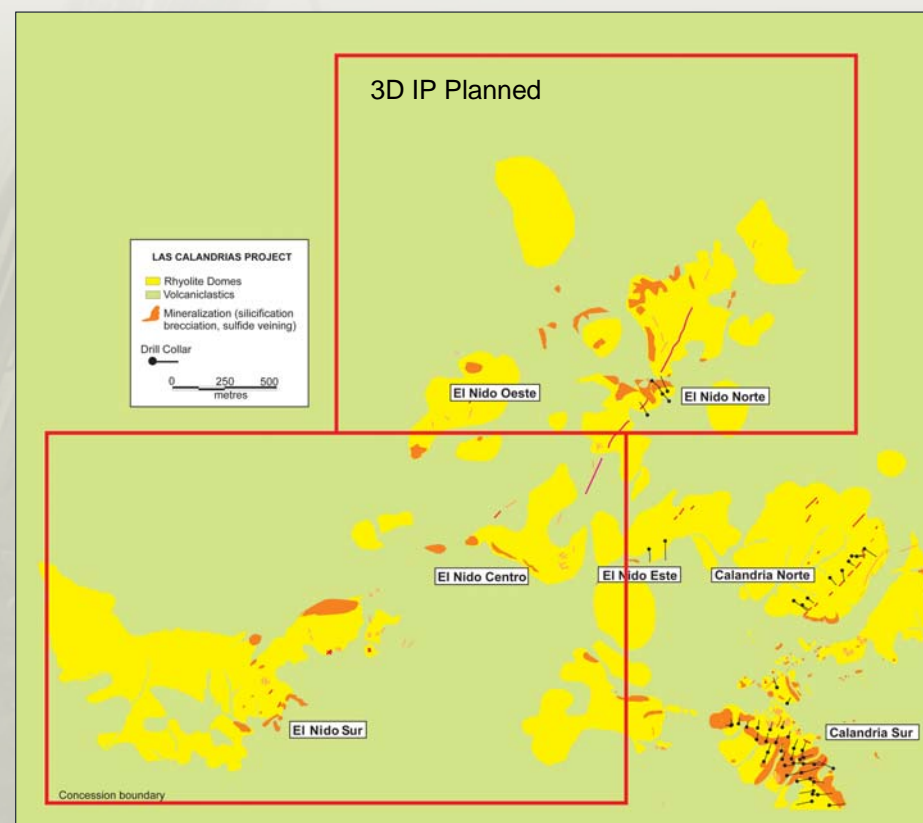


- Intersections – skeletal marcasite + interstitial electrum + colloform marcasite/pyrite
- Broad marcasite/pyrite stockworks indicated by drilling and chargeability anomaly
- Major bonanza epithermal gold-silver target potentially preserved?



Las Calandrias – The Upside

- Calandria Sur discovery
 - bulk tonnage gold-silver potential
- Calandria Sur open to SW
 - 400m x 125m of dome untested
- Calandria Norte – major bonanza gold-silver vein potential – 450m strike
- El Nido Norte – prime target
- El Nido – multiple untested prospective rhyolite domes NW of Calandria Sur – 3D IP
- Rapid progress from discovery to resources drilling anticipated 2010

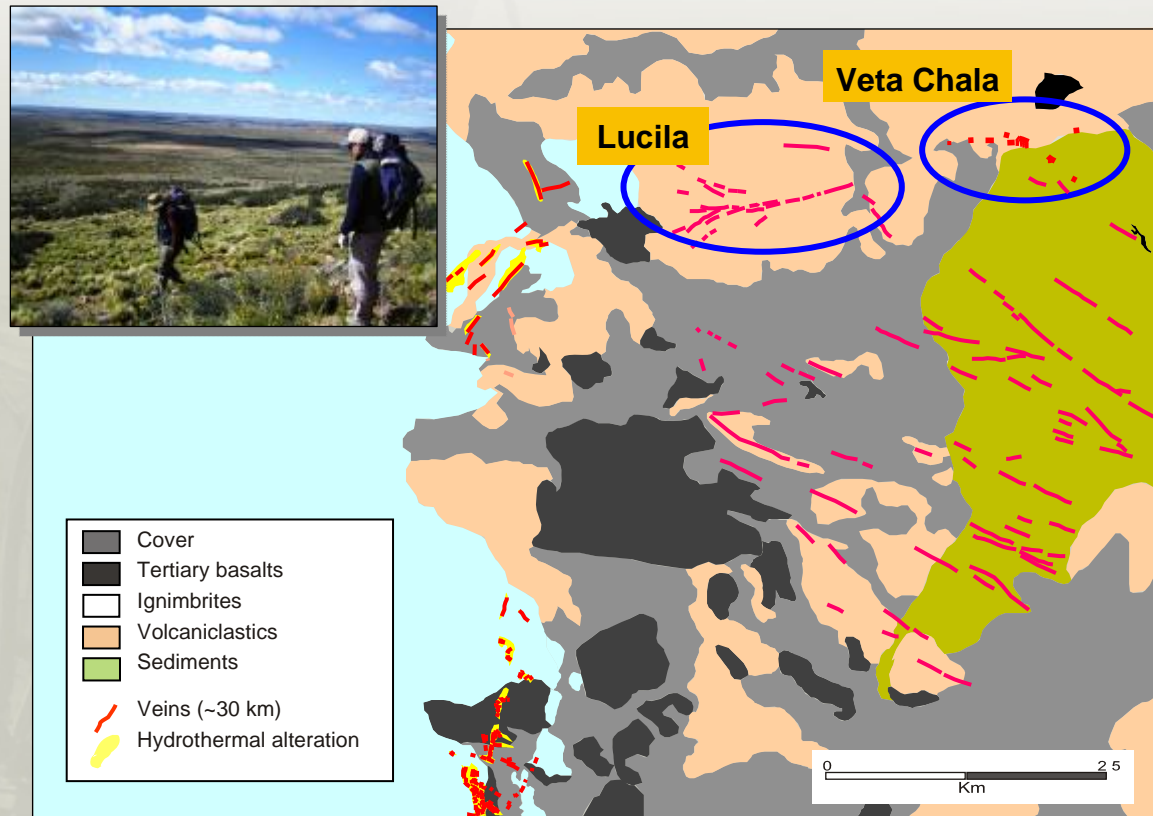


Las Calandrias – Grassroots Discovery



Sierra Blanca Project

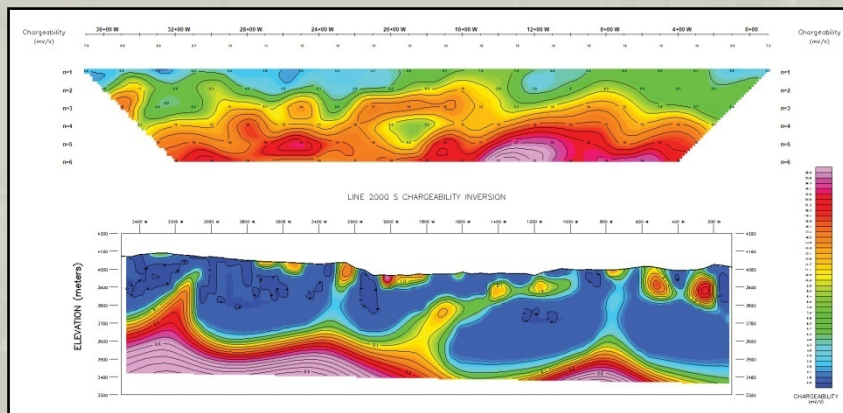
- 70% owned epithermal silver-gold project
- Option on IAMGOLD's 30%
- High grade silver-gold shoots at the Veta Chala prospect
- Best intersection – 11.0m @3.4 g/t Au 386g/t Ag
- Deeper targets at the Lucila prospect
- Follow-up IP and resistivity survey planned to locate new drill targets



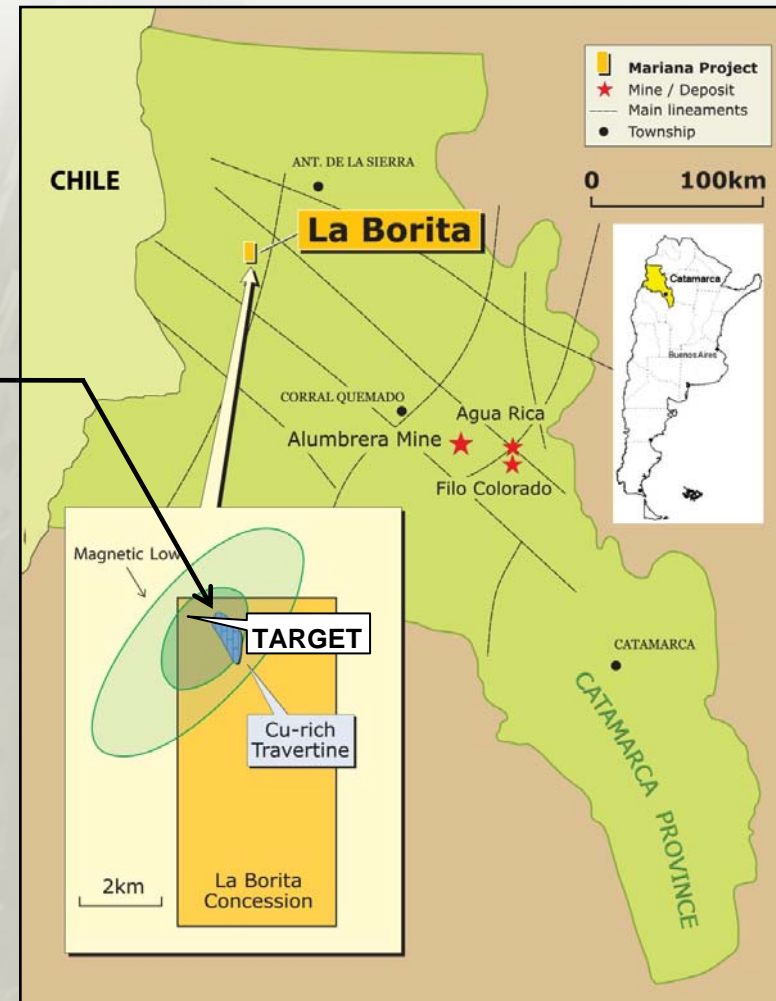
La Borita – Drill-ready Concealed Porphyry Copper Target



Copper travertine



Chargeability Inversions



Chile IOCG Belt – Cliffs JV

Chile Portfolio



- JV agreement with Cliffs to explore for IOCG deposits in northern Chile
- Atacama Fault Zone – world’s largest concentration of IOCGs
- US iron ore producer Cliffs can earn into 70% of Mariana SCM by spending US\$3M
- Cliffs minimum commitment is US\$500,000
- Incorporated JV (signed LOI) – includes further drilling at Buena Ventura and Perro Chico
- Includes regional IOCG exploration

Mariana Upside

- Las Calandrias – exceptional drill intercepts indicating high grade and bulk tonnage potential – intensive drilling Q3/Q4 2010 to define a maiden resource in 2011
- Follow up drilling of Calandria Norte bonanza gold-silver intersections – 450m vein-breccia trend
- Geophysics over the rest of the unexplored domefield at Las Calandrias likely to generate multiple drill targets
- Further drilling at Sierra Blanca silver-gold discovery and Los Amigos JV
- Major JV partners that add value and reduce costs
 - Aggressive IOCG exploration northern Chile – funded by US major Cliffs
 - Hochschild Los Amigos JV – epithermal gold-silver exploration underway
- Strong news flow for 2010/ 2011
- Intended dual listing on TSX Q4 2010/ Q1 2011

Timetable

	3rd Quarter 2010			4th Quarter 2010			1st Quarter 2011		
LAS CALANDRIAS									
3D-IP El Nido									
Preliminary Met Test C.Sur									
Drilling C.Norte & C.Sur 8,000m									
Assays									
Drilling El Nido 2,000m									
Assays									
Resource Modelling									
LA BORITA									
Drilling									
SIERRA BLANCA									
Drilling									

Contacts

Mariana Resources Ltd
Level 4, 118 Christie Street
St Leonards NSW 2065
Australia

John Sutcliffe
Managing Director
Tel: +593 99 808080
john@marianagold.com

John Horsburgh
Chairman
+61 2943 74588
john@marianaresources.com

Joe Lunn
Mining Analyst
FinnCap (Broker)
Tel: +4420 7600 1658
jlunn@finncapitalmarkets.com

Rob Adamson
RFC Corporate Finance Limited (Nomad)
Tel: +61 2 9250 0041
rob.adamson@rfc.com.au

Felicity Edwards
St Brides Media and Finance (PR)
+4420 7236 1177
felicity@sbmf.co.uk