

Discovering Gold and Silver, Deseado Massif, Southern Argentina



Precious Metals Summit, Geneva

11-13 April 2012





Disclaimer

TSX: MRV
AIM: MARL

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- Major shareholder AngloGold Ashanti (19.9%)

- Flagship Las Calandrias Gold-Silver (100%)**

- dome-related epithermal system
- 519Koz AuEq initial resource at 2 prospects
- bulk tonnage and high grade – multiple targets

- Advanced epithermal Gold-Silver exploration**

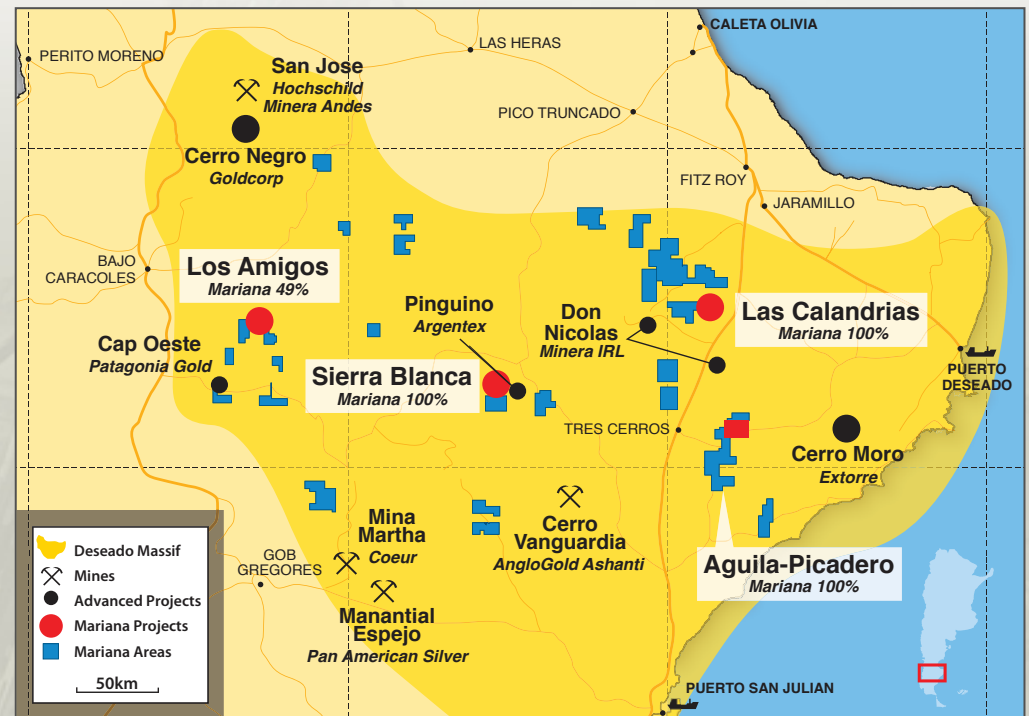
- Aguila-Picadero (option – 100%)
- Sierra Blanca (100%)
- Los Amigos JV (49%)

- Santa Cruz**

- 215K Ha project pipeline (100%)

- Northern Chile**

- Cliffs JV IOCG exploration
- Jiguata HS gold exploration



**“Gold-Silver Resource Base Established
+ Highly Leveraged to Exploration Success”**



Key Data – AIM & PLUS : MARL – TSX : MRY

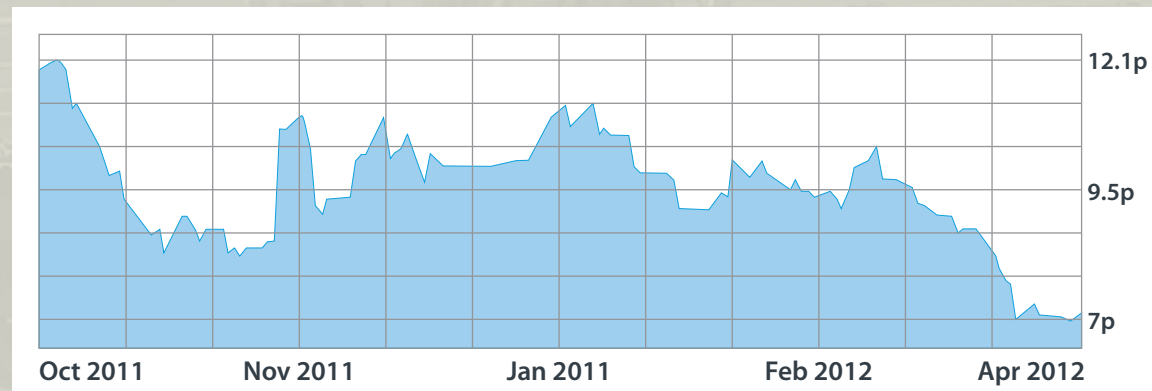
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Capital structure (At 30 March 2012)

Shares issued	230.8 M
Options issued	Directors and employees – 15.1 M Others – 1.5 M
Share price	7.0 GBp / 12.5c
Market capitalisation	£16.2 M / C\$28.9 M
12 months high/low	43 GBp / 7 GBp
Cash position (30.3.12)	£4.2 M / C\$6.7 M
Brokers	FoxDavies, Ambrian
Nominated advisor	RFC

Top shareholders (At 29 March 2012)

AngloGold Ashanti Holdings PLC.	19.9%
Hochschild Mining	4.8%
Craton Capital	3.5%
Australian Investors P/L	3.3%
Directors	4.0%





The Mariana Team – Discovery to Mine Building Experience

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John Horsburgh, *Executive Chairman*

– RTZ, Billiton, Getty, Solpac, Cullen



Glen Parsons, *Executive CFO*

– RFC, Neptune



Ray Angus, *Executive COO*

– Cyprus, Newcrest, Monterrico



Randy Turner, *Non-executive*

– Agip, Esso, Trimin, Silver Quest, Winspear Diamonds



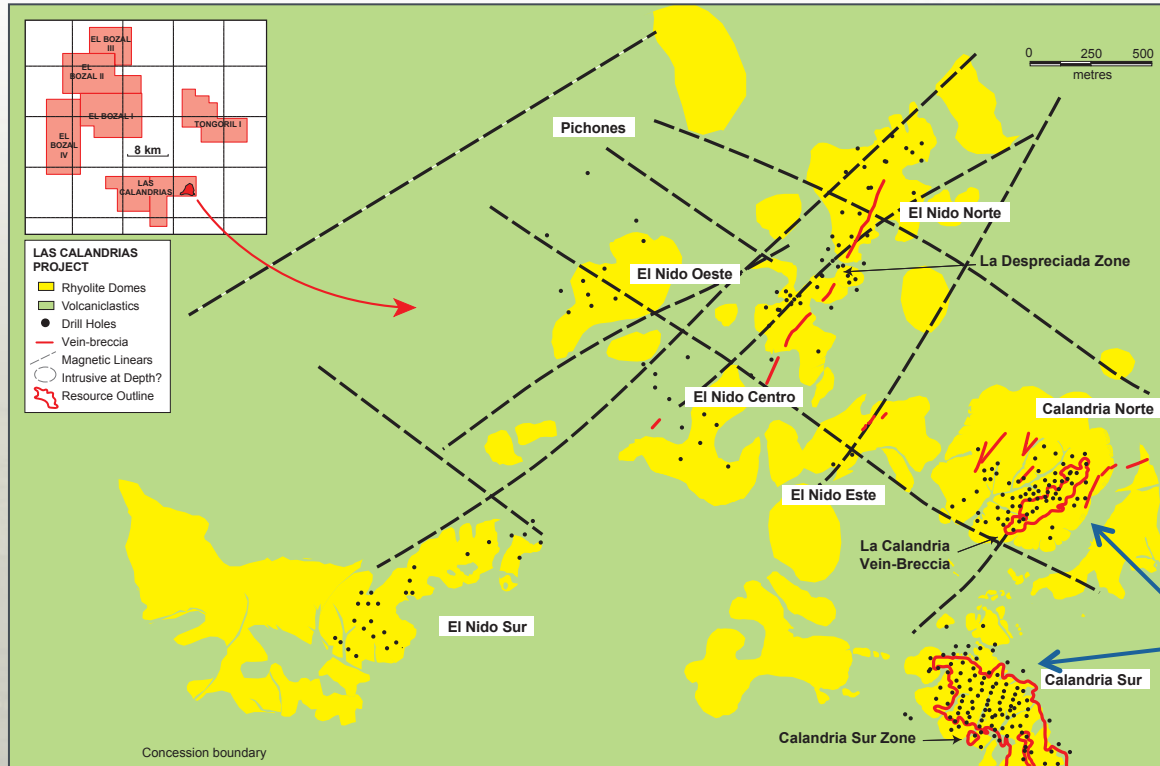
Chris Mitchell, *Non-executive*

– Constellation Copper, CoCa Mines, Orvana, Viceroy,
currently Endurance Gold, First Point Minerals, Skyline Gold, Endurance Gold



Las Calandrias – Grass Roots Gold-Silver Discovery – 100%

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AIM: MARL



Large dome system – bulk tonnage & high grade potential

- 41,000m – 311 holes
- Indicated 11.84Mt @ 1.2 g/t AuEq (17 g/t Ag)
- Inferred 0.87Mt @ 1.0 g/t AuEq (5 g/t Ag)

▪ **519K oz AuEq Initial Resource – 491K Indicated & 28K Inferred**

- Nearest settlement – 75km
- Estancia – purchased 2011
- Highway – 18km
- Gas pipeline – 14km
- New grid power – 15km
- Puerto Deseado – 3 hours





Calandria Sur Dome-Hosted Gold-Silver Resource

TSX: MRY
AIM: MARL

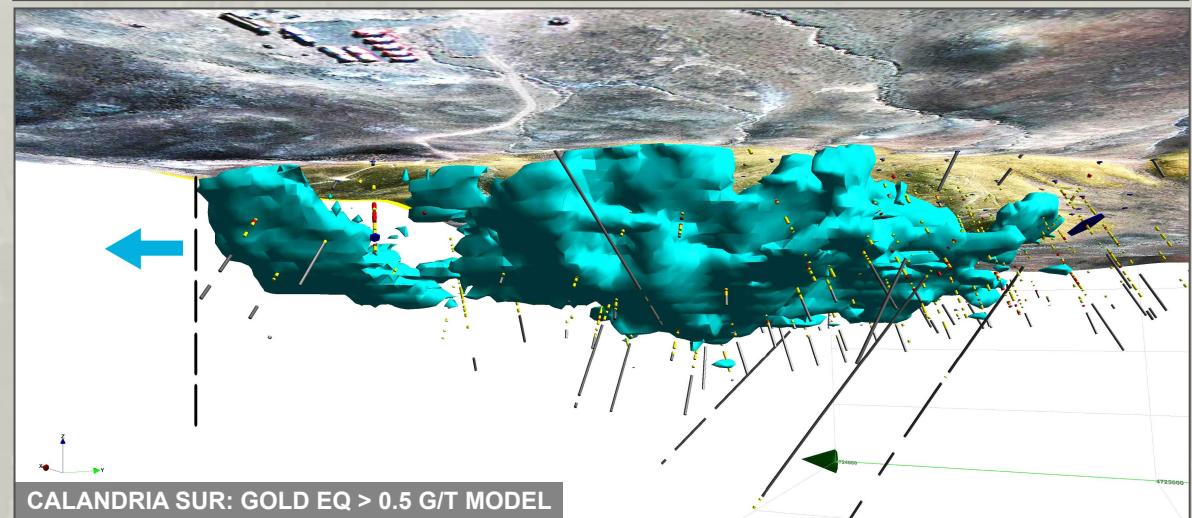
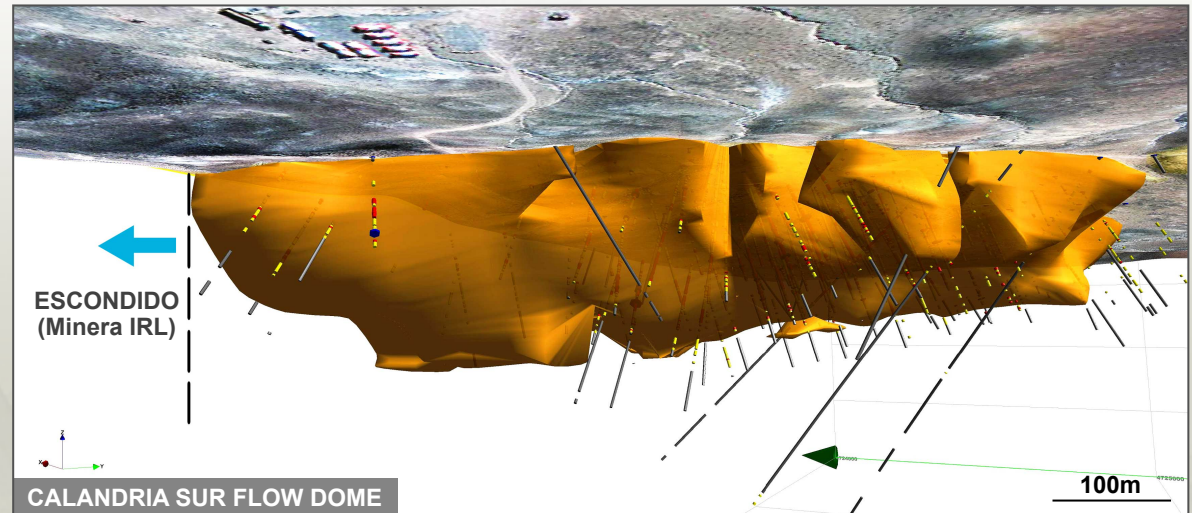
First major bulk tonnage discovery in Deasado Massif

- Top 3 intersections:
 - 69.5m @ 2.8 g/t AuEq
 - 106m @ 2.1 g/t AuEq
 - 84.5m @ 3.0 g/t AuEq

OXIDE



PRIMARY





Calandria Sur – Initial Resource 441K oz AuEq Indicated/Inferred

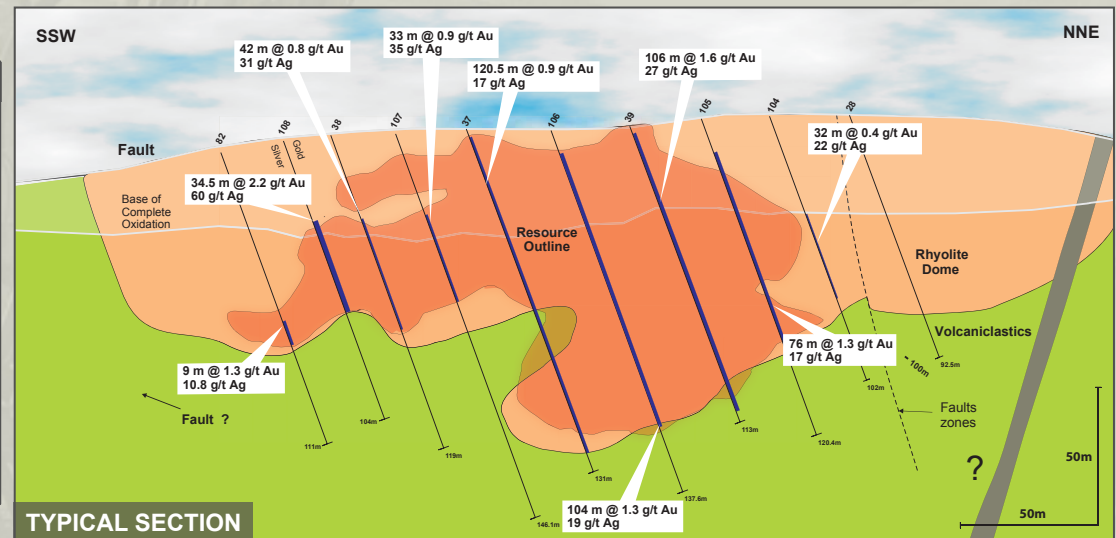
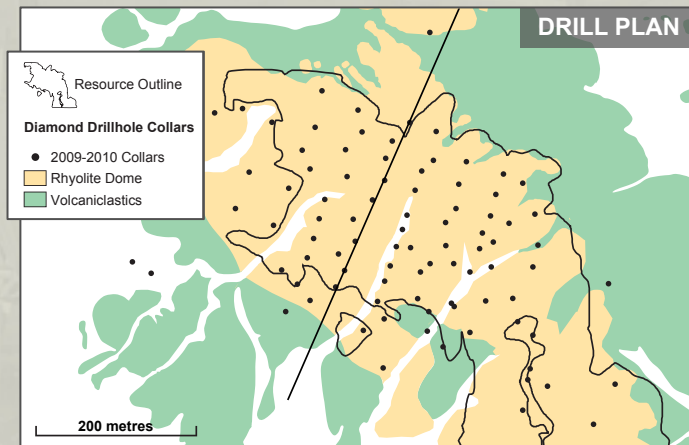
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Resource estimate

- 92 diamond holes – 50 x 25m
– MDA, Reno – 11/7/11
- Indicated** –
11.0Mt @ 1.21 g/t AuEq (6.5Moz Ag)
- Inferred** –
0.5Mt @ 0.90 g/t AuEq
- 30% Au & Ag – oxide / transition

Met testwork recoveries

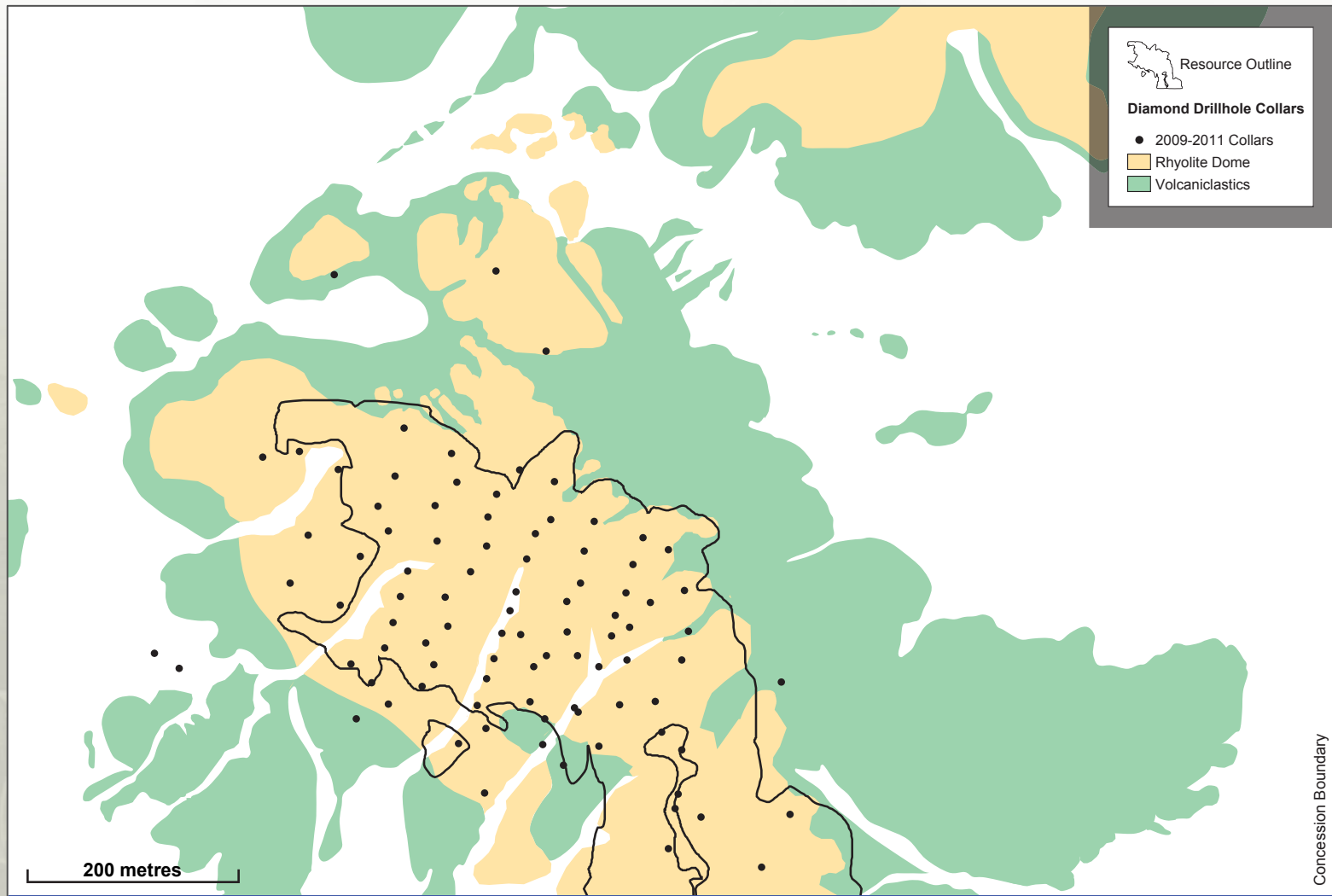
- Oxide:
 - heap leach – 79.5% Au & 54.5% Ag
 - carbon-in-leach – 94.6% Au & 89.6% Ag
- Primary:
 - selective flotation – 82.1% Au & 82.9% Ag
 - sulphide con. @ 1.5ozs gold 25ozs silver pt





Calandria Sur – Resource Outline – July 2011

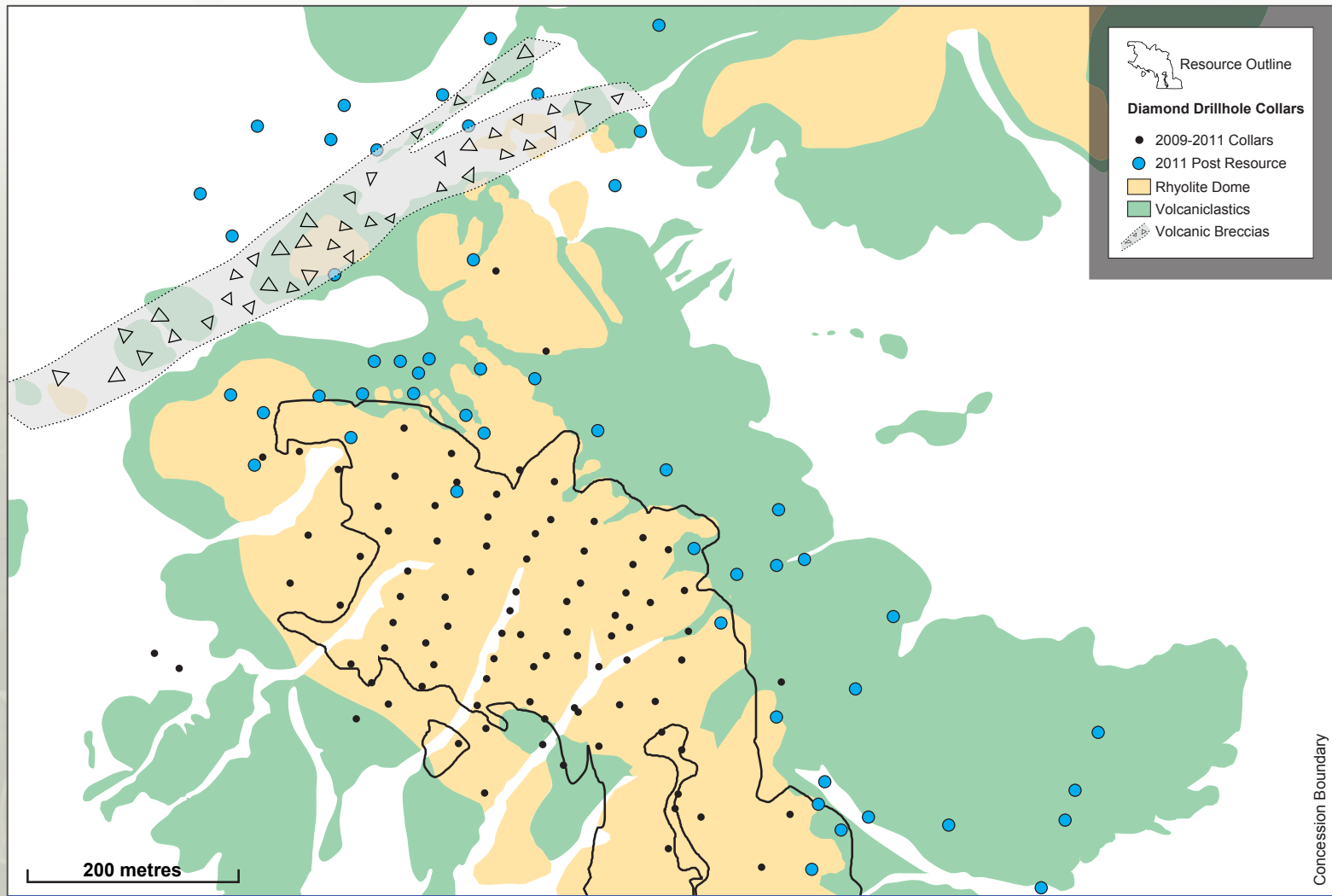
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Calandria Sur – Post Resource Drilling

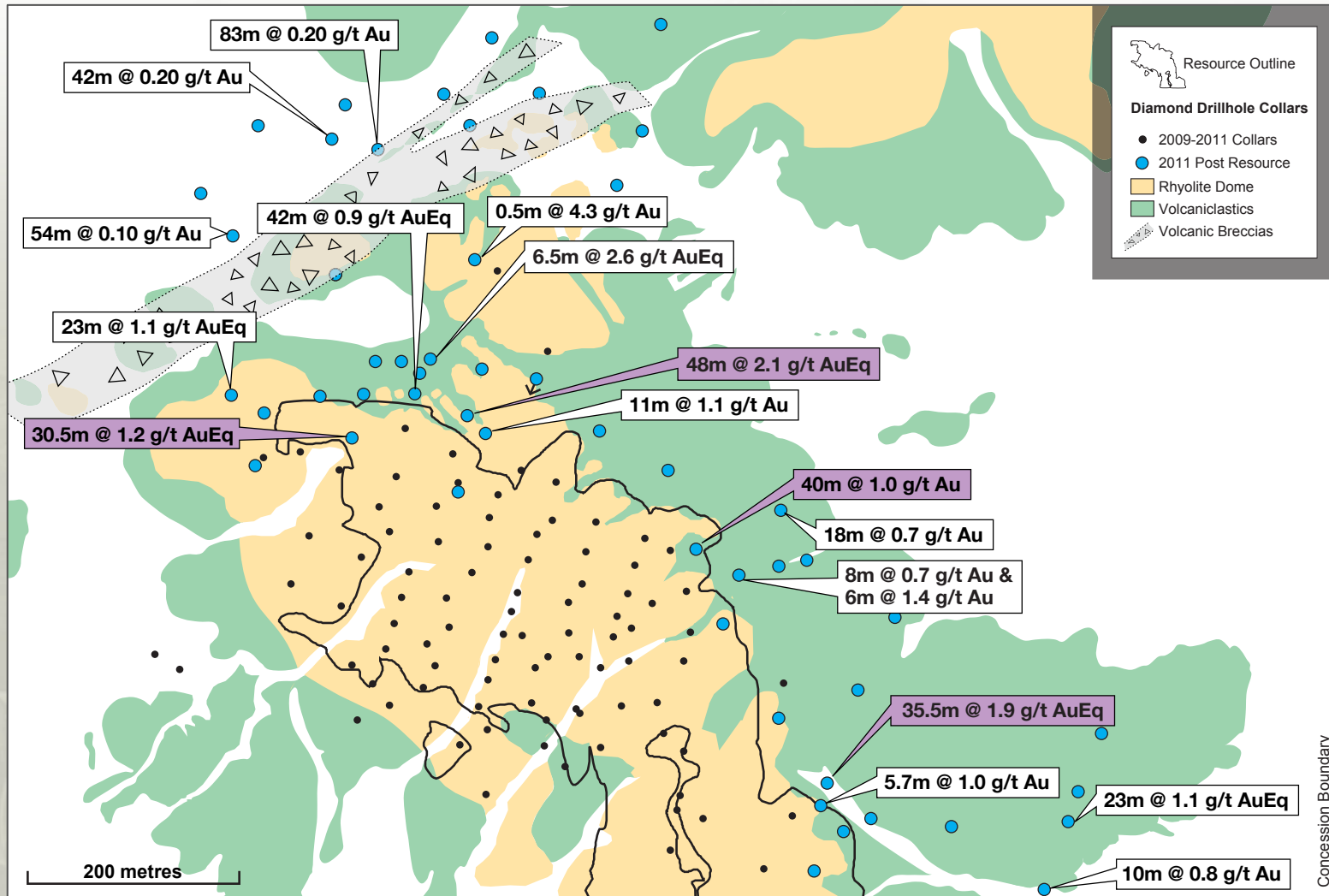
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Calandria Sur – Post Resource Intersections

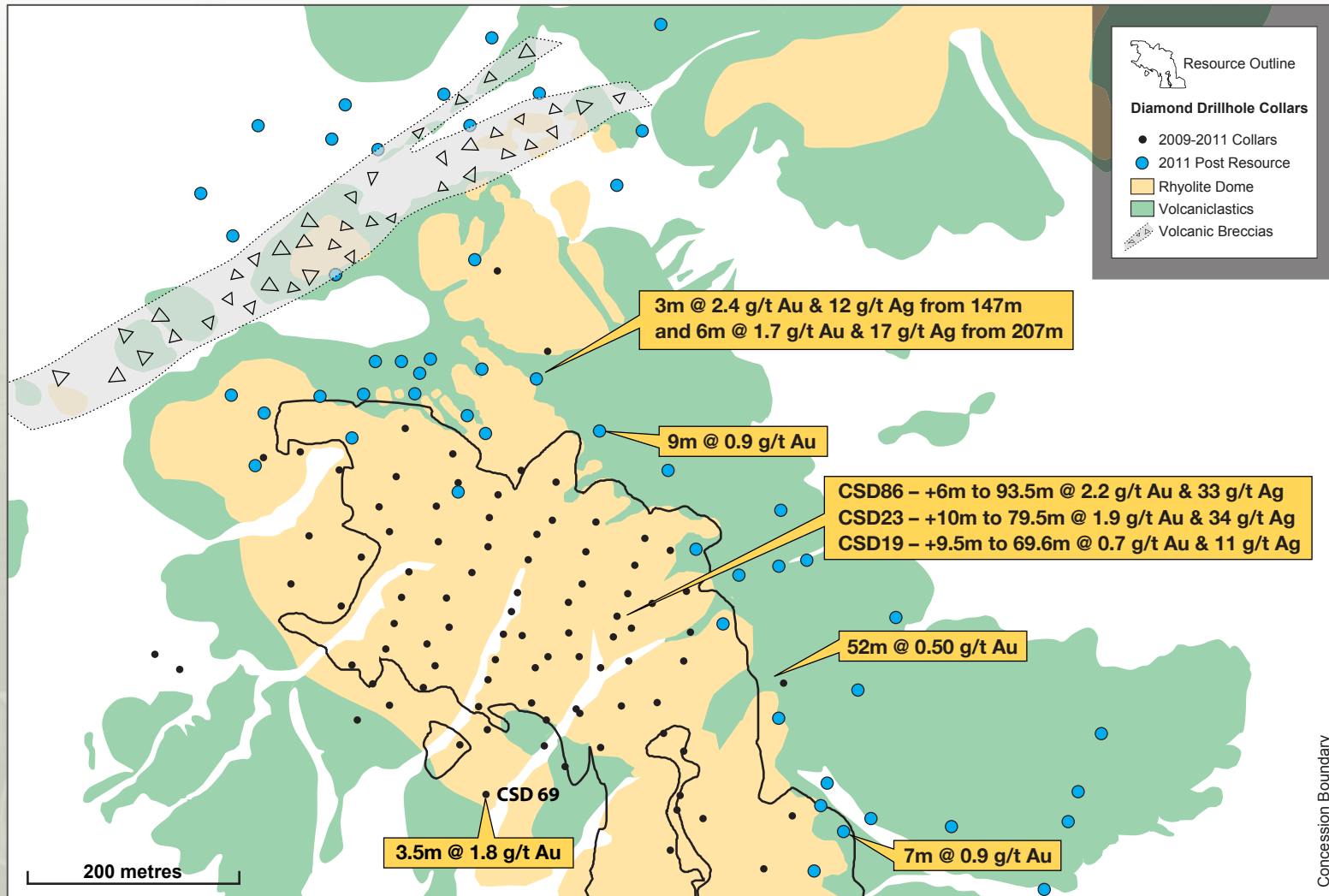
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Calandria Sur – Re-sampling Previous Drilling

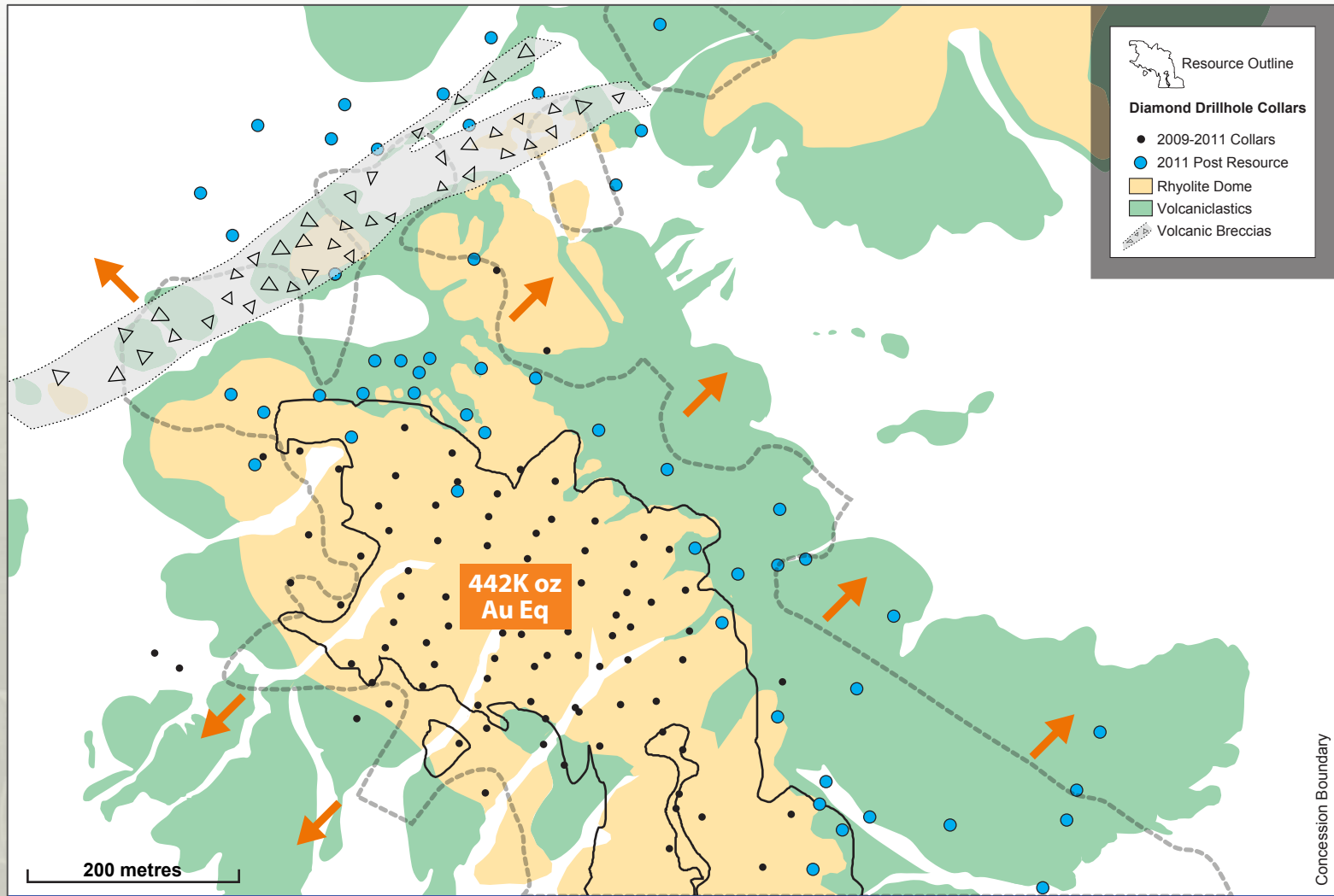
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Calandria Sur – Expansion Potential

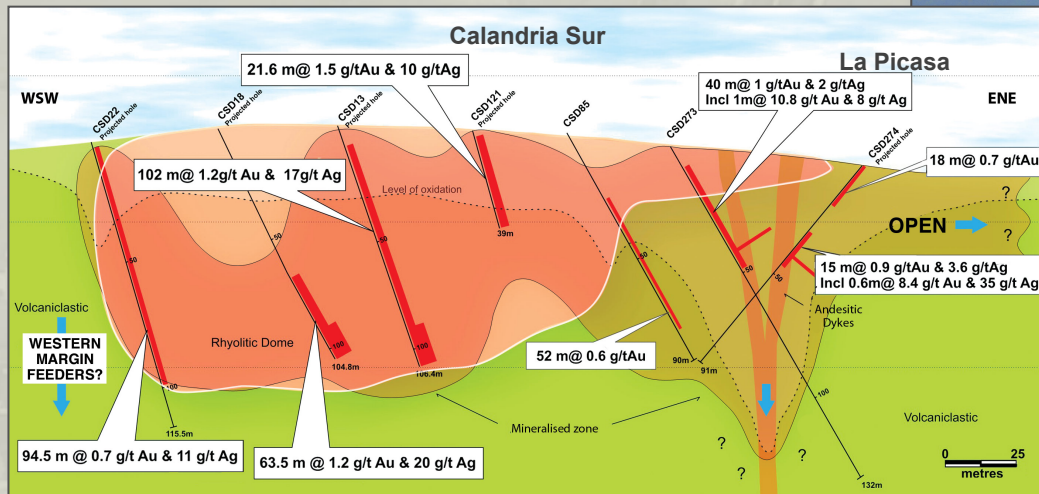
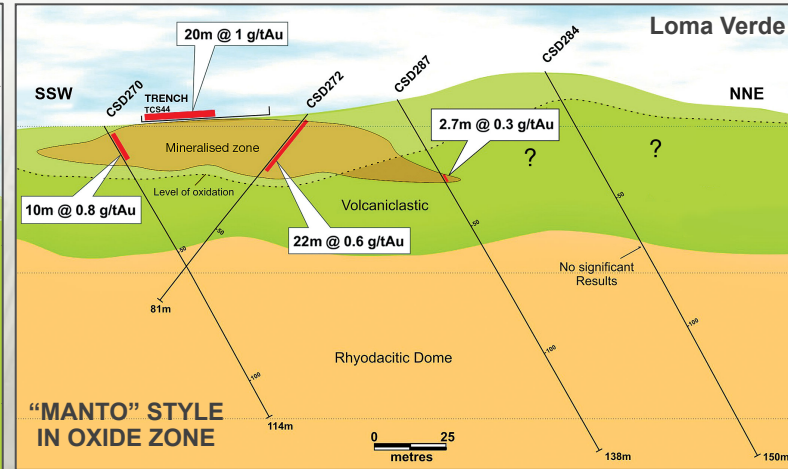
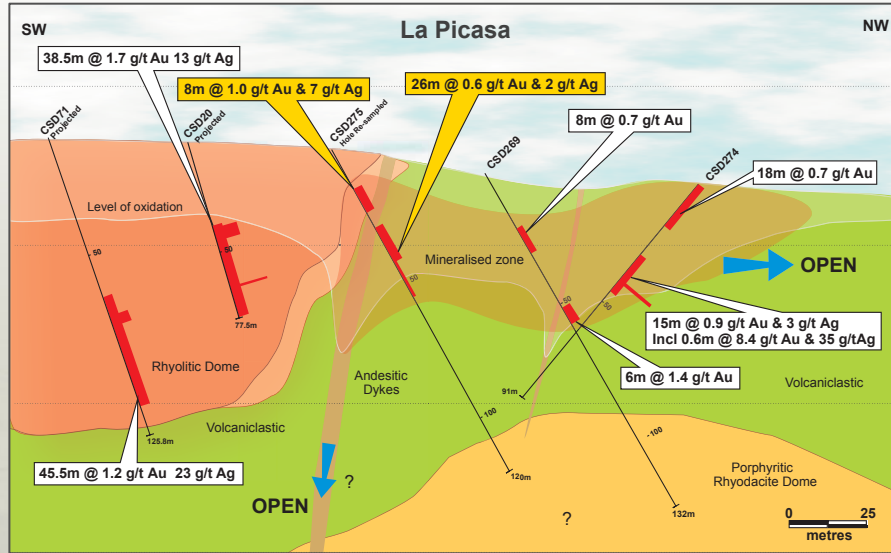
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Volcaniclastic-Hosted Gold Mineralisation

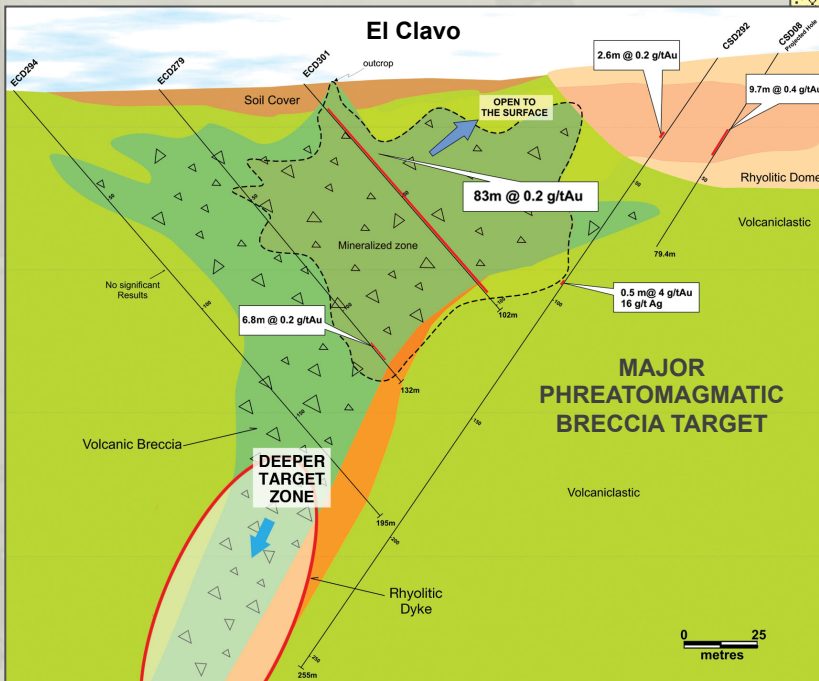
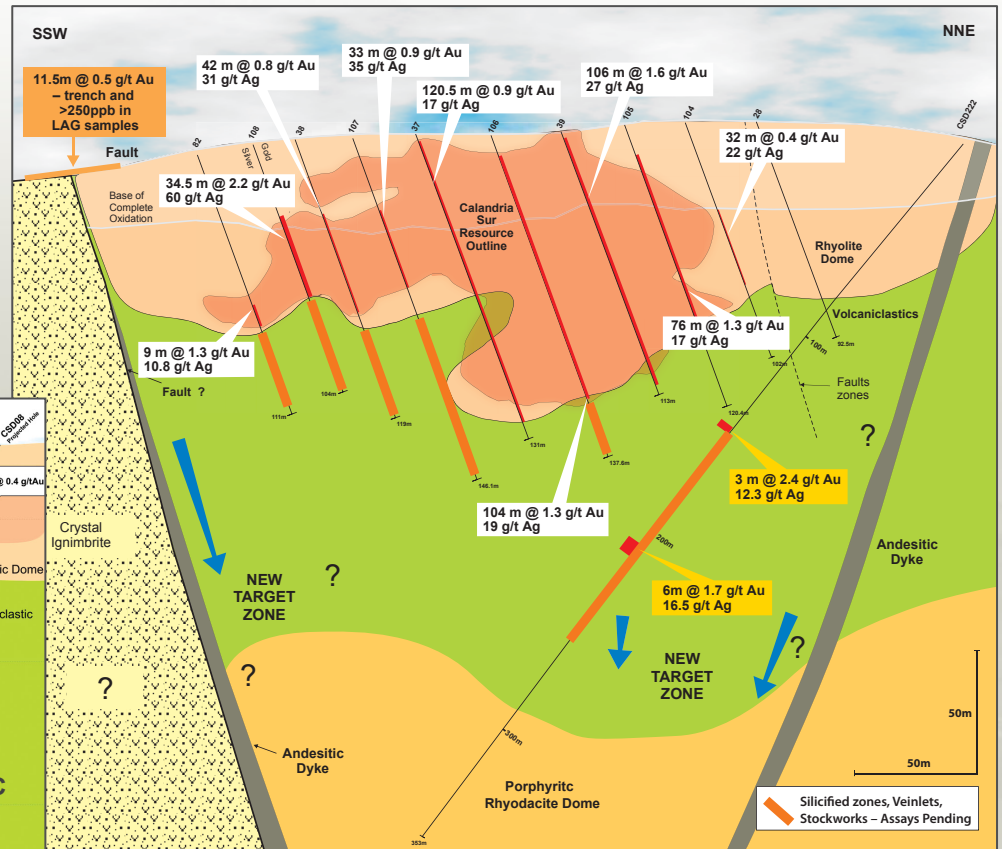
TSX: MRY
AIM: MARL





Calandria Sur – Depth Potential

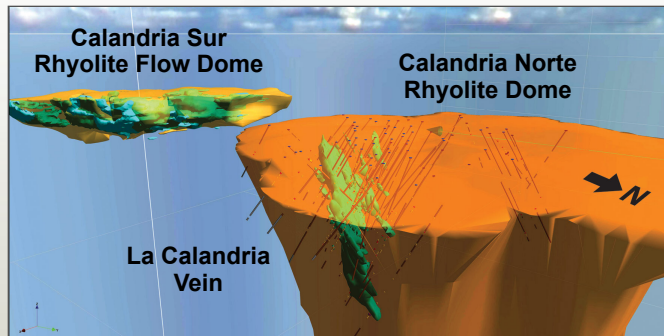
TSX: MRY
AIM: MARL





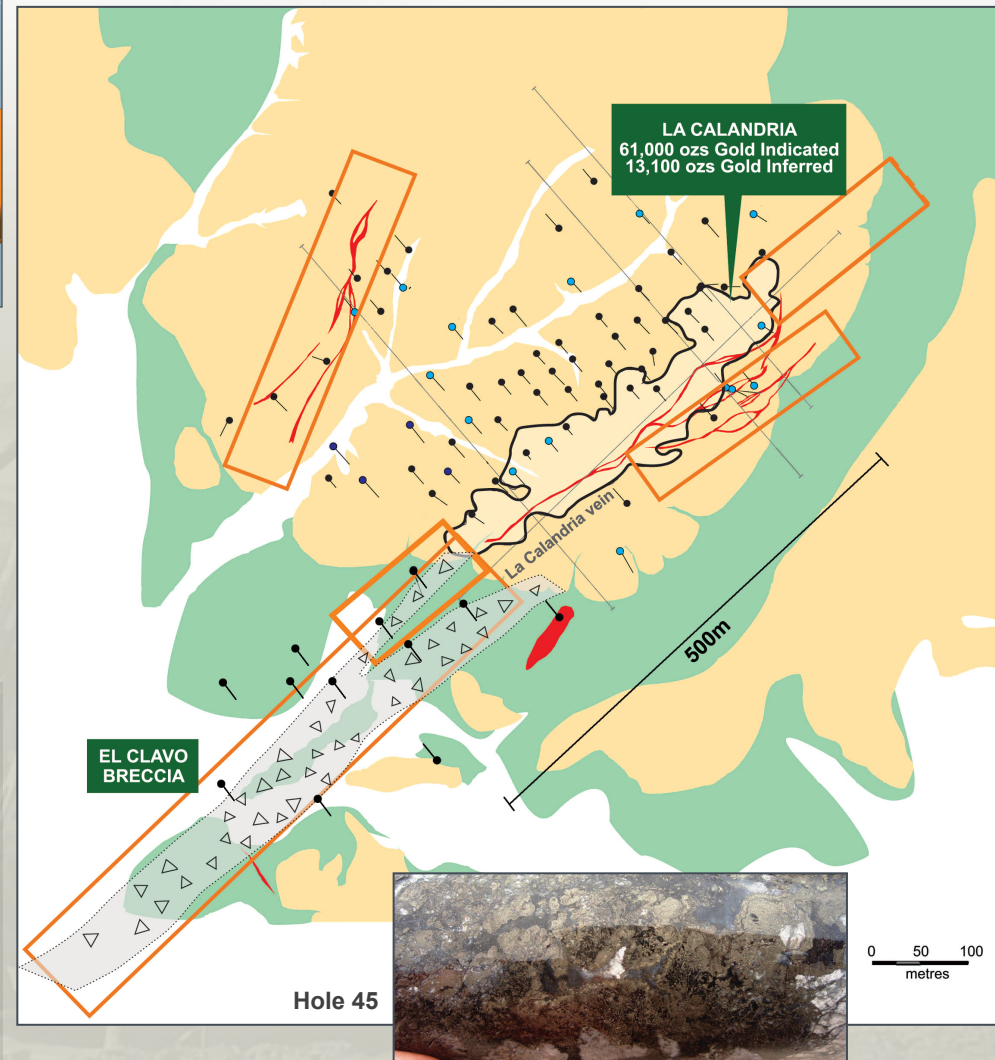
La Calandria Vein – Initial Resource – 74K ozs AuEq

TSX: MRY
AIM: MARL



- Top 3 intersections:
 - 0.7m @ 360 g/t Au & 312 g/t Ag
 - 0.8m @ 450 g/t Au & 307 g/t Ag
 - 1.0m @ 139 g/t Au & 106 g/t Ag
- Marcasite / pyrite / electrum
- 500m vein breccia / stockwork trend
- **Indicated 0.89Mt @ 2.3 g/t AuEq**
– 63,650 ozs AuEq
- **Inferred 0.37Mt @ 1.2 g/t AuEq**
– 13,750 ozs AuEq
- **High LeachWell recoveries (6 holes) – 89.5% oxide, 94.5% transition, 86.0% primary**

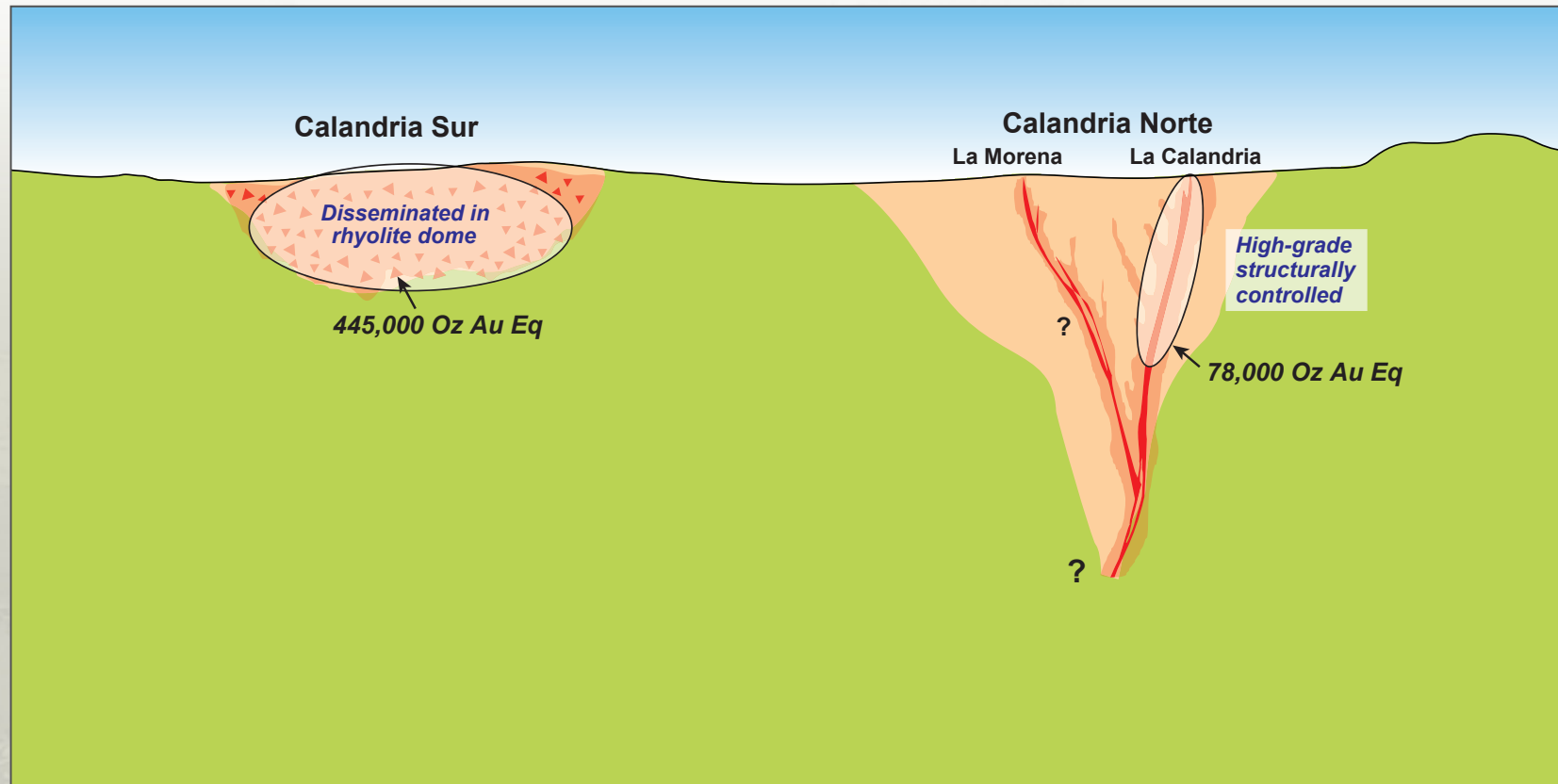
High grade vein-breccias





Las Calandrias Domefield – Exploration Model

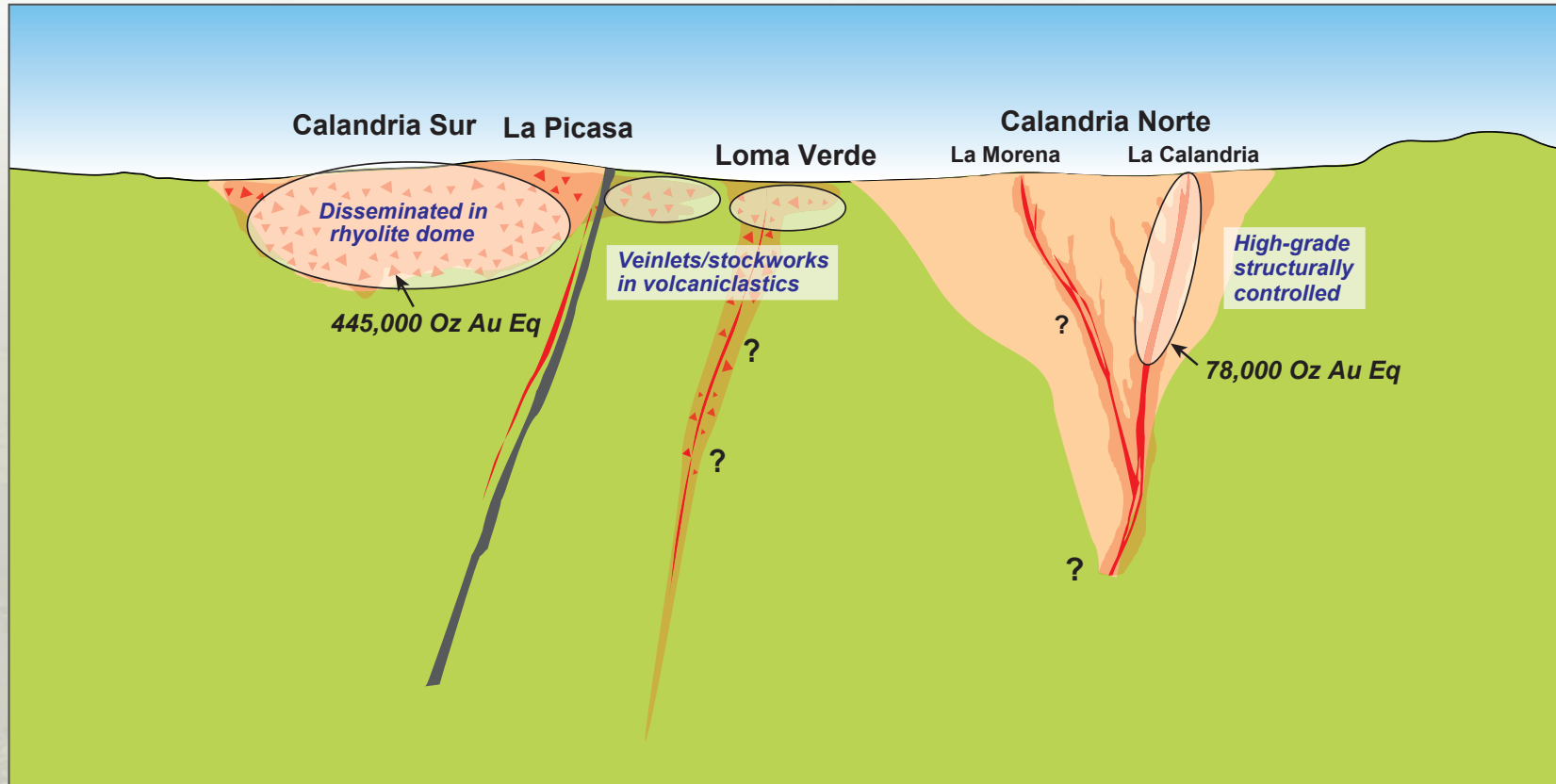
TSX: MRY
AIM: MARL





Las Calandrias Domefield – Exploration Model

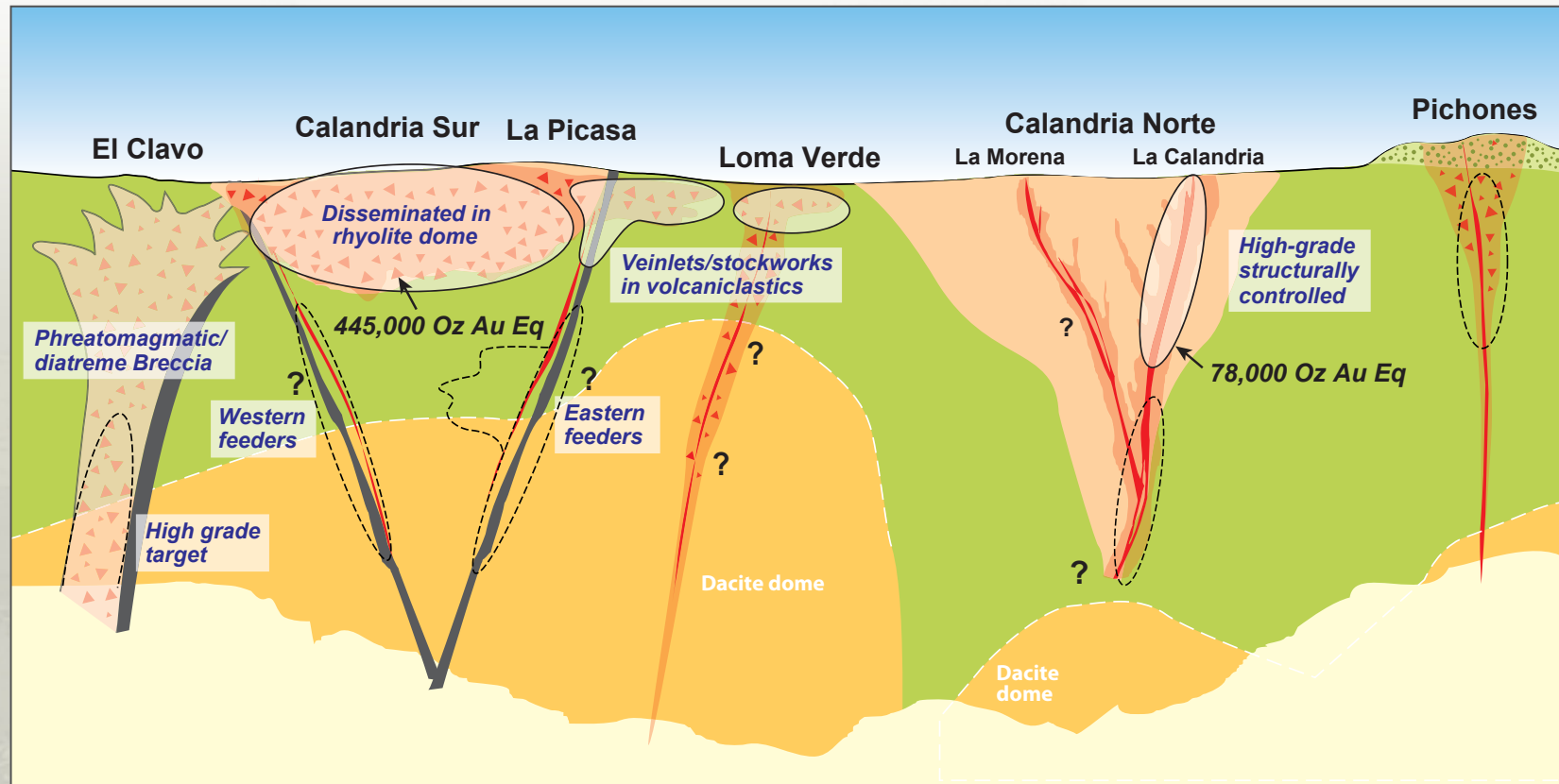
TSX: MRY
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Las Calandrias Domefield – Exploration Model

TSX: MRY
AIM: MARL



Some Domefield Gold-Silver examples – Moz AuEq

- Guanajuato District, Mexico 24
- Delamar, Idaho 1.8
- La Joya, Bolivia 5
- Quartz Mountain, Oregon 1.7



Las Calandrias – Excellent Upside

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- Multiple centres of mineralisation – intact
- 80% domefield no drilling – mostly untested below 100-150m
- Target areas – domes, dykes, volcanoclastics, large breccias, structures, IP



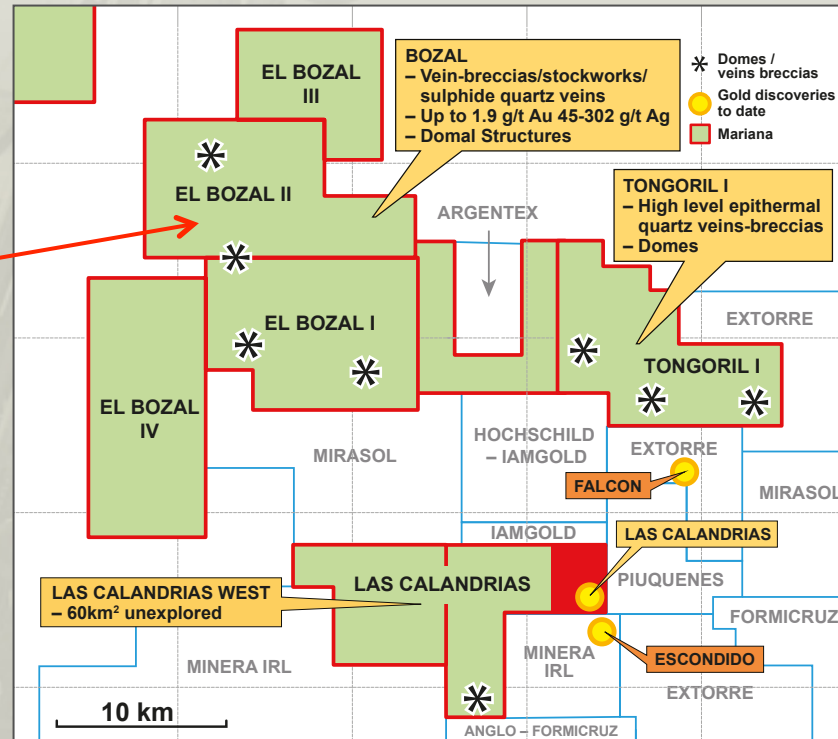
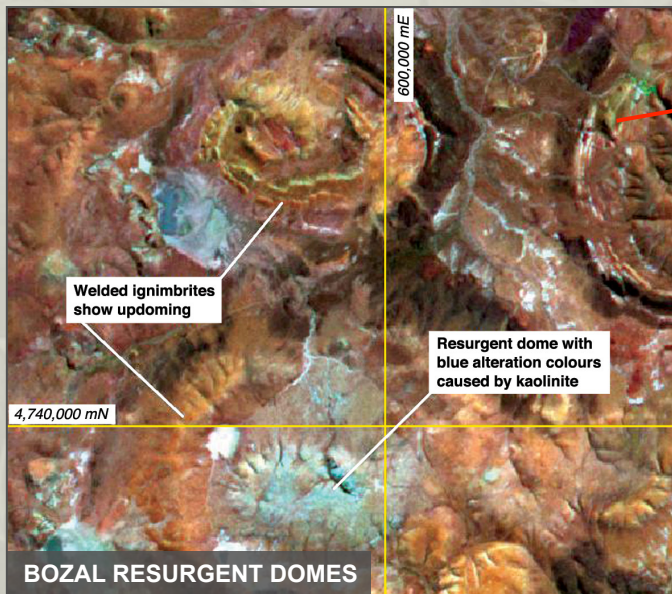


Las Calandrias – 500km² in Emerging Gold-Silver District

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AIM: MARL



- Escondido (Minera IRL) & Falcon (Extorre) discoveries
- Bozal / Tongoril / Las Calandrias W
 - domes / vein breccias, up to 1.9g/t Au 45-302g/t Ag

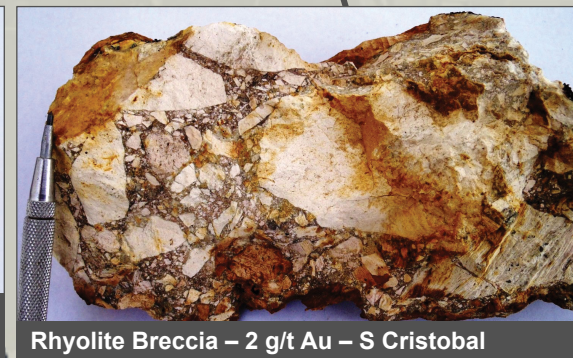
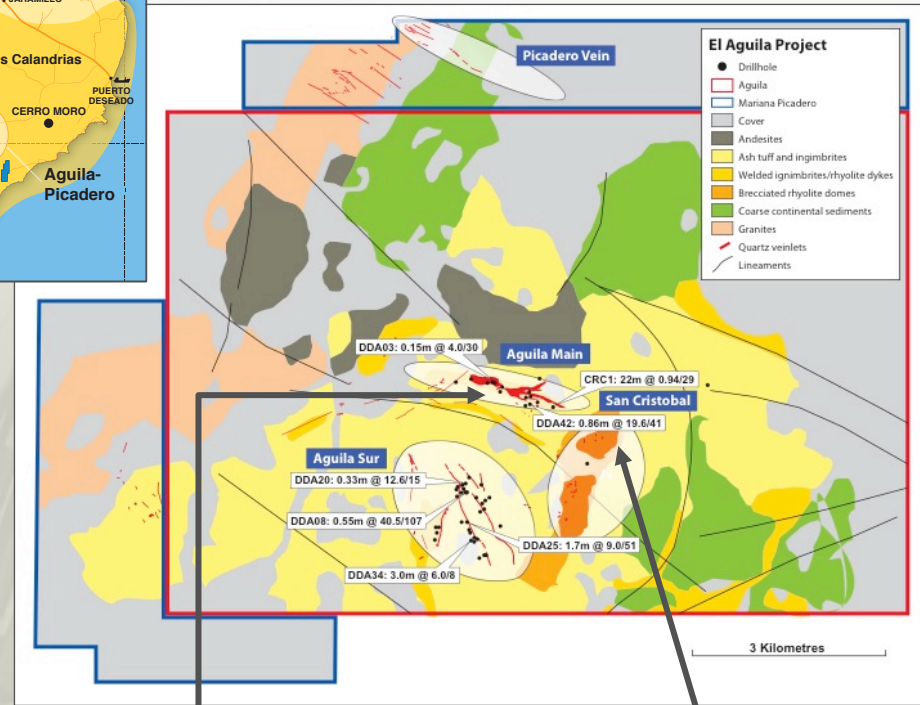
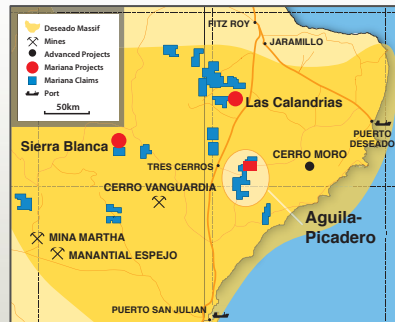




Aguila-Picadero – Advanced Low Sulphidation Gold-Silver Project – 100%

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AIM: MARL

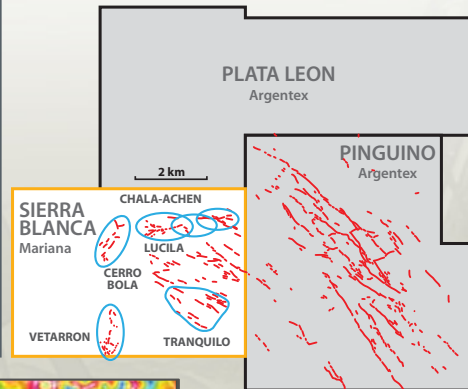
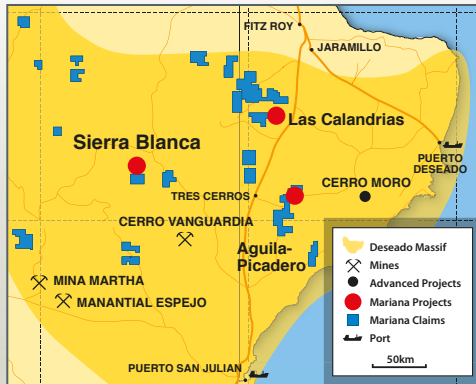
- Consolidated 34,000Ha
- Aguila – (option)
 - 13.5km² target area
 - veins / breccias / disseminations / domes
 - widespread high AuAg rock chips
- Newcrest 1990s / Coeur 2006-9 discovered Aguila Main & Aguila Sur:
 - 22m @ 1.4 g/t AuEq from 92m
 - 0.9m @ 20.3 g/t AuEq from 299m
- Picadero – 12.5km of quartz veins – rock chips to 8.4 g/t AuEq
- Target definition / 3,000m+ drilling Q2 2012



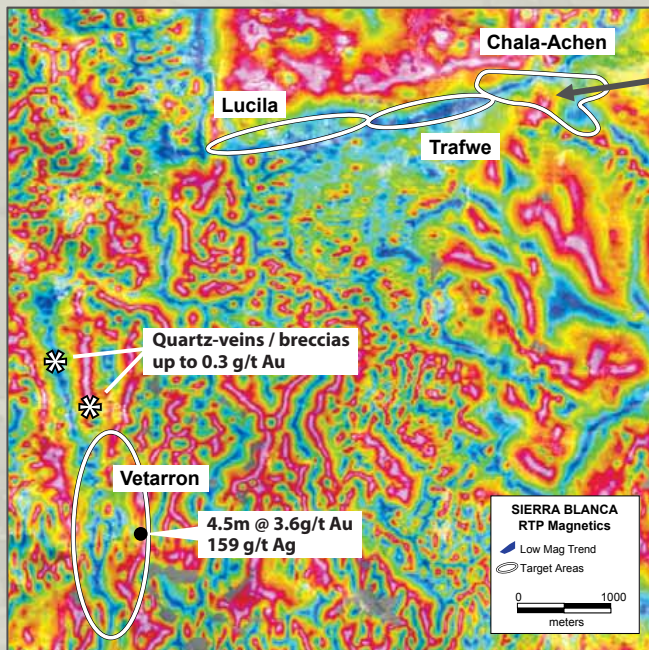


Sierra Blanca – Intermediate Sulphidation Gold-Silver Discovery – 100%

TSX: MRY
AIM: MARL



- 40km NW AngloGold's Cerro Vanguardia
- Adjacent Argentex Pinguino discovery
- Achen-Chala/Trafwe/Lucila/Vetarron 8.9km
- Extensive veins under cover from magnetics
 - Central: 30.1m @ 2.2 g/t Au, 101 g/t Ag & 2.1m @ 15.9 g/t Au 38.5, g/t Ag
 - Splay: 11.0m @ 3.4 g/t Au, 385 g/t Ag





Mariana – The Investment

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- AngloGold placement underpins Santa Cruz projects and strategy
- Las Calandrias – scope to expand the half million oz AuEq resource
 - 80% domefield under-explored
 - 2012 – define & drill new targets – resource drilling if positive
 - 500km² prospective land area
- Aguila-Picadero – exciting new advanced project
- Sierra Blanca – new targets from last drilling
- Santa Cruz land pipeline – further consolidation potential 2012
- News flow Q3/Q4
 - target development / drilling
- Resource Update Q1 2013

“Resource Base Established & Highly Leveraged to Exploration Success”





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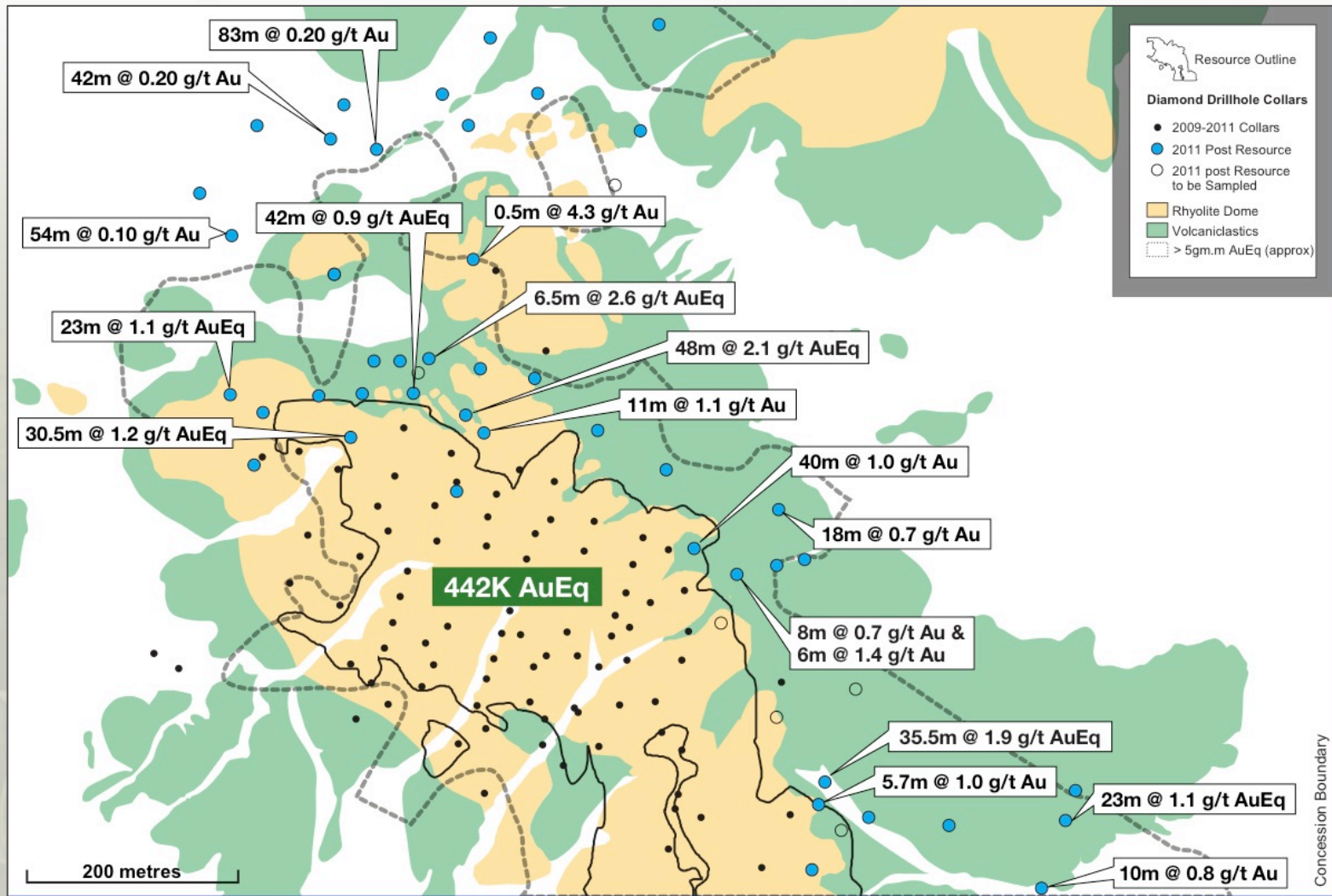
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Achen-Chala Longitudinal Sections & Drill Plan

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