
About Mayan Iron Corporation Ltd

Mayan Iron Corporation Ltd (ASX: MYN) was incorporated with the purpose of investing in exploration projects and in particular the Guatemala Iron Sand Project.

The Board identified that Asian steel producers, motivated by both strategic and commercial considerations, were seeking alternative sources of iron at competitive prices, from that of traditional suppliers.

The Company's goal is to generate shareholder wealth by adding value to the Company's exploration projects in Guatemala.

In June 2009 the Company acquired Tikal Minerals SA, which holds Exploration Licenses on the Pacific Coast of Guatemala within close proximity to Puerto Quetzal, Guatemala's major port, for access to Asian markets.

MAYAN IRON CORPORATION LTD



Quarterly Activities Report

For the Period Ending 30 September 2010

The Directors are pleased to confirm that during the 30 September 2010 quarter, the Company has continued to develop its exploration plans for iron sand in Guatemala following the successful listing of the company on the Australian Securities Exchange on 6 July 2010.

Highlights

- Exploration Geologist contracted in Guatemala
- Appointment of consultants to conduct and interpret Airborne Geophysical Survey
- Wallis Drilling contracted to undertake exploration drilling of iron sands in Guatemala
- Guatemala Ministry of Mines accepts Environmental Mitigation Study for Porvenir Central
- Environmental Consultant starts work on Environmental Impact Assessment for Porvenir Central

Operations

During the quarter the company was focused on establishing a structure that would support a successful exploration drilling program to be conducted later in the year. An extensively experienced exploration geologist, Mr Mauricio Chiquin, was contracted in Guatemala to develop and oversee the company's exploration program.

In addition, the company sought bids to conduct an airborne geophysical survey over the granted exploration licence areas to identify highly magnetic hot spots that could be targeted during the planned exploration drilling program. Canadian based Aeroquest International Limited was selected to conduct the survey over the granted tenement area and Perth based Resource Potentials chosen as the Company's consultant for the interpretation of the survey results. Agreements have been signed with both of these companies and it is expected that work will commence during the second quarter of the year.

Negotiations were also completed with an exploration drilling company, Wallis Drilling Pty Ltd, to undertake the aircore exploration program in the granted exploration areas.

The company's subsidiary company in Guatemala, Tikal Minerals S.A., submitted Environmental Mitigation Studies to the Guatemala government as part of the company's obligations under the terms of the granting of the three exploration licences.

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Tikal Minerals was advised during the quarter by the Guatemala Ministry of Mines and Energy that the Environmental Mitigation Study for one of the granted Exploration Licence areas, Porvenir Central, had been accepted and that the company should proceed with submitting an Environmental Impact Assessment (EIA) to the Guatemala Ministry of Environment and Natural Resources for its consideration.

To assist with the preparation of this report the company engaged the services of SIGA, a Guatemala based environmental consultancy company. During the quarter SIGA began work on the preparation of the EIA for Porvenir Central which involves a public consultation process as well as environmental studies.

About the Guatemala Iron Sand Project

The Republic of Guatemala is one of the five countries located in Central America. Bordered by Belize, El Salvador, Honduras, Mexico and the Pacific Ocean, Guatemala has a land area of 108,889 km² with an estimated population of 13.3 million. The official language of Guatemala is Spanish.

Iron sand deposits occur in Guatemala along the Pacific coastal plain where they are present as beach deposits and raised beaches extending inland as platforms from the coast. The Pacific coastal plain in Guatemala extends for some 260 km along the coastline and is approximately 22km to 50 km in width. Major rivers that drain the coastal plain are responsible for the transportation of the magnetite bearing material from the hinterland to the beach depositional environment.

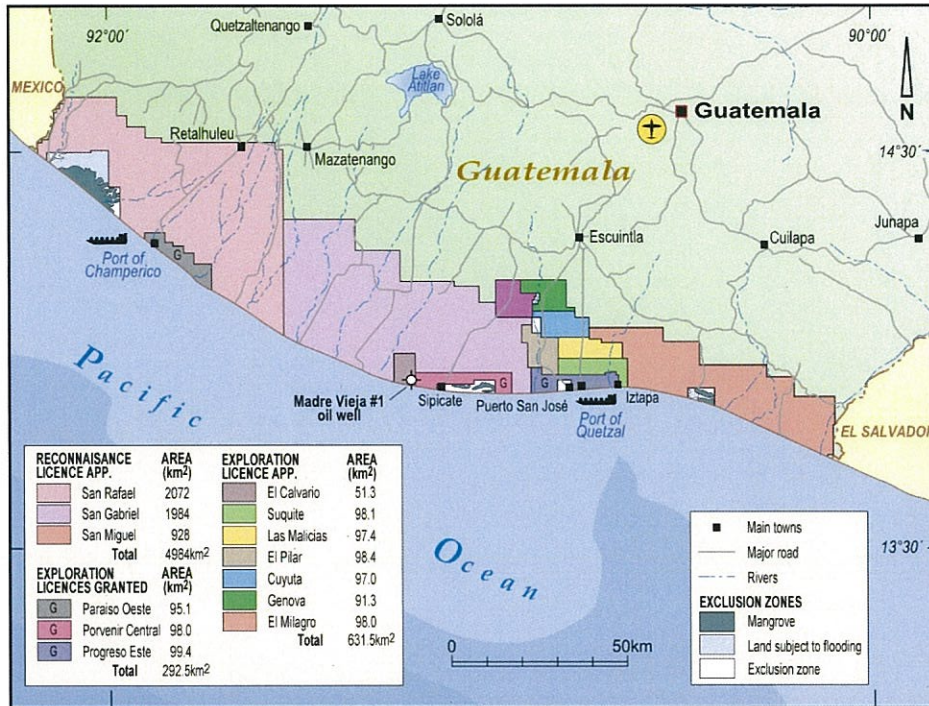
In June 2009, Mayan acquired Tikal Minerals S.A., a company incorporated in the Republic of Guatemala. Tikal was the registered holder of Reconnaissance Licence applications covering an area of 5,912 sq km onshore along the Pacific Ocean coastline of Guatemala.

The Company's subsidiary, Tikal Minerals S.A., lodged ten Exploration Licence applications in July and August 2009. At the time of lodging the applications for the ten Exploration Licences the Company also lodged applications for three Reconnaissance Licences with an area of 4,984 km², maintaining its rights to the areas covered by the earlier Reconnaissance Licences applications lodged by Tikal Minerals S.A.

Three Exploration Licences were granted in October 2009, Paraiso Oeste, Porvenir Central and Progreso Este covering a total area of 292.5 km². The remaining seven exploration licence applications covering an area of 631.5 km² are still being processed by the Government of Guatemala.

All of the areas covered by the granted Exploration Licences and the Exploration and Reconnaissance Applications are on-shore. The iron sand deposits have been sourced from the erosion of inland Quaternary andesitic basalts which contain magnetite. Exploration targets* have been estimated for two of the granted exploration licence areas. The exploration target* at Progreso Este is estimated to range in total between 780-975Mt grading between 5 -18% Fe and the exploration target* at Porvenir Central is estimated to range between 802-1001 Mt grading between 5 -12% Fe.

An exploration program has been proposed to develop the deposits to a JORC compliant measured resource in two years at an estimated cost of \$1,990,000.



Map of the 3 reconnaissance licence applications, 3 granted exploration licences and 7 exploration licence applications

*These exploration target estimates however, are conceptual in nature based upon preliminary activities only which cannot be verified until detailed exploration drilling is carried out over the 2 years. There is currently insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

Corporate

During the quarter the Company achieved a listing on ASX having raised \$2.5 million through an Initial Public Offering supported by Indian Ocean Capital. Subsequent to the end of the quarter, the Company lodged a prospectus for a rights issue of listed options on the basis of three options for every four shares held as committed to in its IPO prospectus.

Note

In accordance with Listing Rule 5.6 of the Australian Stock Exchange Limited, the geological information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Nicholas Revell, a Member of The Australasian Institute of Mining and Metallurgy. Mr Revell is employed by Rubyrich Pty Limited and consults to the Company. Mr Revell has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Revell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.


 Bruce Richardson
 Managing Director