



# MAYAN IRON CORPORATION LTD

ACN: 136 636 005

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24 August 2010

ASX ANNOUNCEMENT

## Guatemala Government Accepts Mitigation Study

The Company's subsidiary in Guatemala, Tikal Minerals S.A., has been advised by the Socio-Environmental Management Unit (UGSA) of the Ministry of Energy and Mines (MEM), Government of Guatemala that the Mitigation Study presented by the company for the Exploration License area "Porvenir Central" has been accepted by the Unit, with the exception that the Company must provide an Environmental Impact Assessment detailing measures that the company will adopt to protect the nesting sites of local sea-turtles that may be found in the area.

Tikal Minerals S.A. lodged ten Exploration Licence applications in July and August 2009. Three Exploration Licences were granted in October 2009, Paraiso Oeste, Porvenir Central and Progreso Este covering a total area of 292.5 km<sup>2</sup>. The remaining seven exploration licence applications covering an area of 631.5 km<sup>2</sup> are still being processed by the Government of Guatemala. Mitigation Studies for the three granted Exploration Licence areas were provided to the Guatemala government in February and March 2010. Additional information was requested by the Government of Guatemala in May and this was provided by the company in June 2010.

In July 2010 the company raised \$2.5 million, a large part of which is to be used to conduct an exploration program in the three granted tenement areas. The acceptance of the Mitigation Studies are an important step to proceed with the company's plans to conduct an exploration program in Guatemala for iron sand as detailed in its IPO prospectus.

Yours sincerely,

Bruce Richardson  
Managing Director

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**Registered Office Address: Level 1, 16 Ord St, West Perth, WA 6005, Australia**  
**P.O. Box 219 West Perth, WA 6005**  
**Tel: +61 8 9486 4466**  
**Fax: + 61 8 9486 4266**  
**[www.mayaniron.com](http://www.mayaniron.com)**