

MAYAN IRON CORPORATION LTD

ACN [136 636 005]



16 June 2010

Manager, Issues (Perth)
ASX Limited
Exchange Plaza, 2 The Esplanade
Perth WA 6000

Dear Sirs

Mayan Iron Corporation Limited – Listing application

I refer to the letter dated 4 June 2010 whereby ASX grant in principle approval to list MYN on ASX subject to satisfaction of various conditions, in particular the requirement in clause 1.3 of that letter requesting a statement disclosing the extent to which the Company follows the best practice recommendations of the ASX Corporate Governance Council.

The Company fully complies with all the best practice recommendations and therefore this letter does not disclose any departures from those principles, other than in relation to the Board's decision not to establish a separate risk committee in accordance with Principle 7 (Sound system to manage risk) and Recommendations 7.1, 7.2 and 7.3. This departure from best practice recommendations was made on the basis that the Board considers that having three Directors allows the Company to efficiently oversee and manage risk without the need to establish a specific committee for this purpose. The full Board focuses on risk on a regular basis.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Lynton McCreery', written in a cursive style.

Lynton McCreery
Company Secretary