



# MAYAN IRON CORPORATION LTD

ACN: 136 636 005

16 September 2010

ASX ANNOUNCEMENT

## Mayan Iron to Conduct Airborne Geophysical Survey of Guatemalan Tenements

Mayan Iron is pleased to announce that it will conduct an airborne geophysical survey of its granted exploration licences as detailed in the company's IPO Prospectus. Mayan has secured the services of a consultant company, Resource Potentials to assist with the survey and provide interpretation of the results to assist with targeting sand deposits with high iron content.

Resource Potentials is a geological and geophysical consulting company based in Perth, Western Australia. Incorporated in 2001, the company and its staff have extensive global experience in exploration for iron sand and heavy mineral deposits. Recently the company provided assistance to Sinosteel Australia, a subsidiary of China's largest resources trading company Sinosteel Corporation, in discovering and quantifying an iron sand deposit on New Zealand's north island.

After a tendering process Mayan Iron, through Resource Potentials, has contracted Canadian based Aeroquest International Ltd, to provide the aircraft and equipment to conduct the geophysical survey over the 3 granted exploration licence areas. The areas will be flown at 100m line spacing totaling 3,516 line km and work will commence in November 2010. The data will be provided to Resource Potentials to interpret and identify high priority targets within the tenements.

The targets generated by the geophysical survey will then be tested by the Company's forthcoming aircore drilling program. It is considered that this approach will save the company time and money in rapidly identifying targets that can provide the best return for its investors.

Tikal Minerals S.A. lodged ten Exploration Licence applications in July and August 2009. Three Exploration Licences covering a total area of 292.5 km<sup>2</sup> were granted in October 2009; Paraiso Oeste, Porvenir Central and Progreso Este. 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. In July 2010 the company raised \$2.5 million to conduct an exploration program in the three granted tenement areas.

Yours sincerely,

  
Bruce Richardson  
Managing Director