
About Mayan Iron Corporation Ltd

Mayan Iron Corporation Ltd (ASX: MYN) was incorporated with the purpose of investing in exploration projects and particularly in 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 Licences and Reconnaissance licences 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 31 December 2010

During the 31 December 2010 quarter, the Company continued to develop its exploration plans for iron sand in Guatemala.

Highlights

- Guatemala government approves environmental mitigation studies for Exploration Licences, Progreso Este and Paraiso Oeste and requests Environmental Impact Assessments
- Environmental Impact Assessment of drilling program impact on Porvenir Central Exploration Licence area completed and submitted to the Guatemala Ministry of Environment
- Company signs agreements with 21 landowners within the granted exploration licence areas to commence drilling activities
- Rights issue completed successfully by the company raising \$649,861 by the issue of 64,986,135 listed options

Operations

The company focused during the quarter on obtaining the necessary approvals that will allow it to commence its exploration drilling program.

The Guatemala Ministry of Energy and Mines (MEM) advised the Company during the quarter that it had accepted the Environmental Mitigation Studies for the Exploration Licence areas, Progreso Este and Paraiso Oeste which had been submitted in August 2010. MEM requested that Environmental Impact Assessments (EIA) be submitted to Guatemala's Ministry of the Environment (MARN) for its consideration.

In December the Company completed an EIA for the Exploration Licence area, Porvenir Central and submitted it to MARN for consideration. MARN has made the EIA available to the public and called for submissions by the public before 10 January 2011.

Wallis Drilling Pty Ltd has been contracted to undertake the aircore exploration program in the granted exploration areas once all necessary clearances have been obtained.

In preparation for the drilling program the company's exploration geologist in Guatemala has visited over thirty land owners in the exploration licence areas. The Company's subsidiary company in Guatemala, Tikal Minerals S.A. has signed 21 agreements with landowners to permit entry to their farms to conduct the exploration program.

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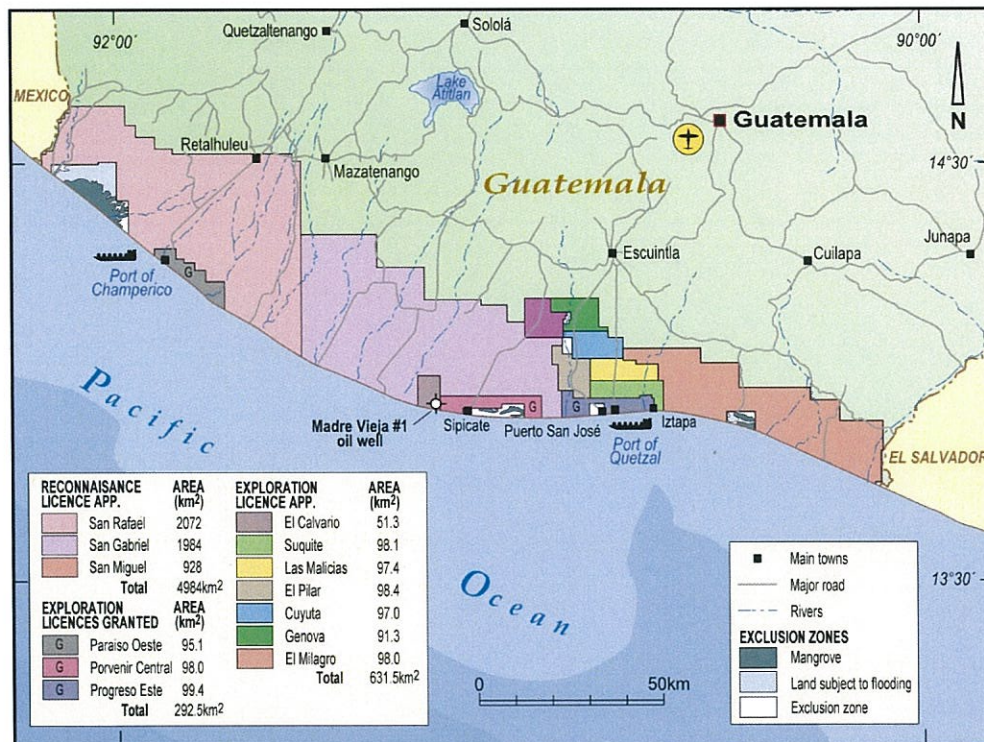
About the Guatemala Iron Sand Project

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 22 km 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 km² onshore along the Pacific Ocean coastline of Guatemala.

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.



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

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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.

*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. 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 completed a rights issue to raise \$649,861 by the issue of 64,986,135 listed options as announced on 28 September 2010. Applications for the rights issue closed over-subscribed with a total of \$837,010 being received by the company. Over-subscriptions were not allowed for and refund cheques were returned to unsuccessful applicants.

The Company has adopted an updated Securities Trading Policy in accordance with ASX guidelines. A copy of the Policy is available on the Company's website.

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

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