

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

In June 2009 the Company acquired Tikal Minerals SA, which holds Exploration Licences and Reconnaissance licences on the Pacific Coast of

MAYAN IRON CORPORATION LTD



Quarterly Activities Report

For the Period Ending 30 June 2011

During the 30 June 2011 quarter, the Company continued to liaise with the Guatemalan government to seek the approvals required to allow it to commence an exploration drilling program at its Iron Sand project in Guatemala. It also investigated several opportunities in Australia and elsewhere pending resolution of the ongoing difficulties in Guatemala.

Guatemala

On 13 April 2011 the Company announced that the Ministry of Environment and Natural Resources (MARN) had rejected Tikal Minerals' application for environmental approval for Porvenir Central. Tikal, a subsidiary company of Mayan, appealed the decision by MARN. The Company has placed on hold submission of Environmental Impact Assessments for Progreso Este and Paraiso Oeste pending a satisfactory outcome for Porvenir Central.

On 29 June 2011, Tikal Minerals received notices from the Ministry of Energy and Mines (MEM), declaring that in the department's opinion the exploration licence registrations for Porvenir Central, Progreso Este and Paraiso Oeste should be allowed to expire. MEM has taken the view that Tikal Minerals has not executed exploration mining activities within the required time frame. Tikal Minerals has previously written to MEM explaining that it has not been possible to complete the required work program because it has been unable to secure environmental approvals from MARN which is currently the subject of an appeal process as identified above. The appeal process is ongoing and the Company's representatives will attend a hearing next week to make representations to the Ministry.

In June 2011 Bruce Richardson, Managing Director of Mayan visited Guatemala and met with the company's legal representative to clarify the issues raised by MEM and MARN. The issues are influenced by a national general election which is to be held in September 2011.

At present Tikal Minerals is not able to commence the planned drilling program as it has not been able to secure the requisite approvals.

Australia

During the quarter the Company agreed to purchase one granted exploration licence (E53/1585) and the right to one exploration licence application (E53/1538) in the emerging Mid West iron ore province of Western Australia.

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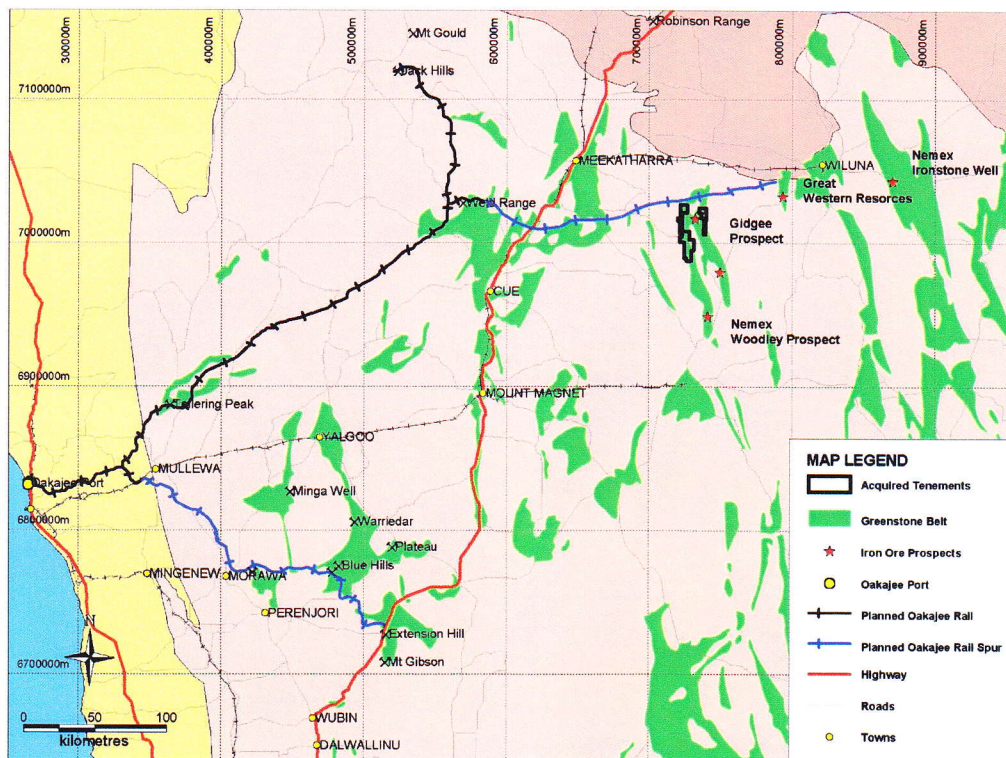
The two acquired tenements cover approximately 225 square kilometres of the Gum Creek Greenstone Belt and are located 850 km north-northeast of Perth and 90km southwest of Wiluna.

Exploration will begin in early August in the form of mapping and rock chip sampling, with the objective of designing targets for future drilling programs.

The Gum Creek Greenstone Belt is surrounded by intrusive granitoids which contain rafts of the greenstones which have metamorphosed the basalts and banded iron formations at the belt margins.

Previous historical work concentrated on gold exploration on the Gidgee tenements and the exploration potential for iron mineralisation has never been tested, despite surface iron oxide outcrop.

Exploration success in the region by Golden West Resources at its Wiluna West Iron Ore Project and Newmex Resources at both its Iron Well and Woodley deposits has occurred within similar prospective BIF units. The Gidgee tenements contain similar magnetic signatures to the already discovered iron ore deposits in the region



Corporate

As at 30 June 2011, the Company had cash on hand of \$3,986,000 and is endeavouring to keep expenses to a minimum while it pursues the approvals required in Guatemala and investigates new project opportunities elsewhere.


Bruce Richardson
Managing Director

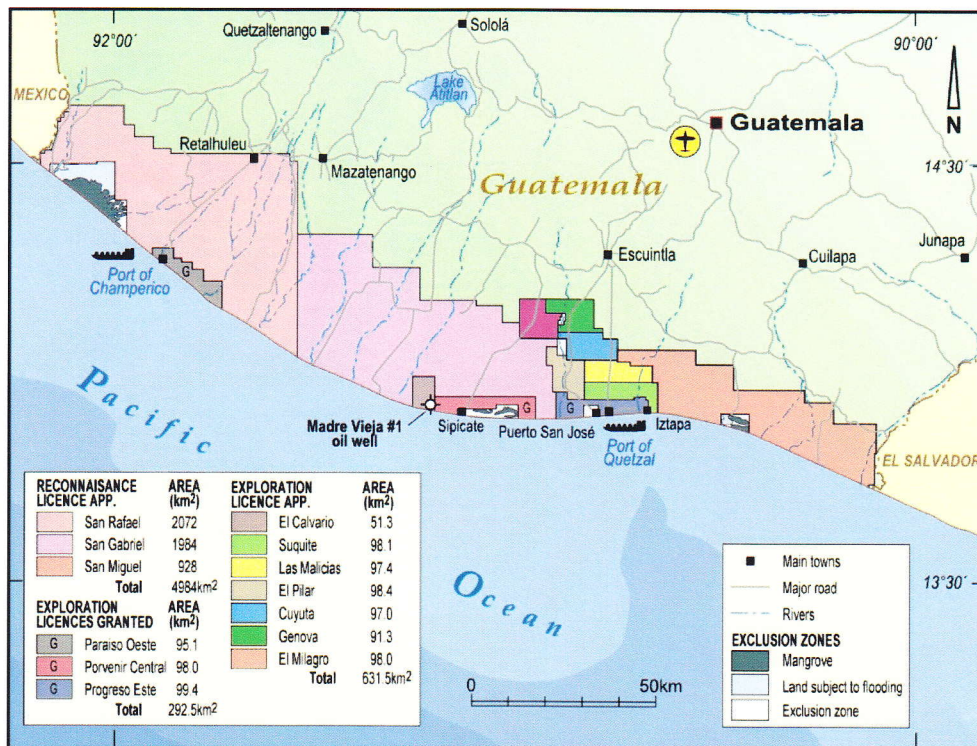
About the Guatemala Iron Sand Project

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

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.