



MAYAN IRON CORPORATION LTD

ACN: 136 636 005

24 November 2011

ASX ANNOUNCEMENT

Company Announcements Office
Australian Securities Exchange Limited

GUATEMALA EXPLORATION LICENCES EXPIRATION APPEAL UNSUCCESSFUL

The Company holds three exploration licences covering an area of 292.5km² in Guatemala. The licences are conditional on the Company obtaining environmental approval to proceed with an exploration program.

On 13 April 2011, the Company announced that the Guatemalan Ministry of Environment and Natural Resources (MARN) had rejected an application for environmental approval to proceed with an exploration program. The Company further announced (on 29 June 2011) that it had appealed this decision and that the Guatemalan Ministry of Energy and Mines (MEM) had issued notices that the exploration licences should be allowed to expire as the Company had not commenced exploration within the required period from the exploration licences being granted. These notices had been issued notwithstanding that it was not possible for exploration to commence due to the environmental permit not having been granted. The Company also announced that the licences would remain current while MEM reconsidered the Company's position.

The Company has now been notified by the MEM that its appeal has not accepted and that the Company's three exploration licences should be allowed to expire.

The Company is obtaining legal advice on its options to further appeal the decision and to retain its rights to the exploration licences.

Yours faithfully

Michael van Uffelen
Company Secretary