
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 March 2011

During the 31 March 2011 quarter, the Company continued to develop its exploration plans for iron sands in Guatemala, whilst applying its working capital prudently.

Operations

In December 2010, the Company's subsidiary company in Guatemala, Tikal Minerals S.A. completed an EIA for the Exploration Licence area Porvenir Central and submitted it to Guatemala's Ministry of the Environment (MARN) for consideration. Subsequent to the end of the quarter, Tikal was advised by MARN that it had rejected Tikal's application for environmental approval to proceed with the exploration program in Porvenir Central. On 15 April 2011, the company lodged a letter of appeal against the rejection of the application for environmental approval to commence the exploration program.

MARN environmental approval was a condition of the approval granted by the Ministry of Energy and Mines for the Exploration Licence and must be gained prior to the commencement of a drilling program on Porvenir Central.

As a result, Tikal is presently unable to commence the drilling program.

In the previous quarter, the Guatemala Ministry of Energy and Mines (MEM) advised the Company 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 MARN for its consideration.

These EIAs have been commenced but it is not management's intention to finalise them until a satisfactory outcome has been achieved in respect of the Porvenir Central environmental approval.

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The Company has surveyed the exploration areas in Guatemala in order to identify their current condition, potential opportunities to improve the development of current activities, and potential conflicts. As a result, the main institutions and people interested in or affected by the Project have been identified and approached to establish communication channels.

The Company's exploration geologist in Guatemala has visited land owners in the exploration licence areas. Tikal Minerals S.A. has signed thirty agreements with landowners to permit entry to their farms to conduct the exploration program. Tikal Minerals S.A. will not commence this exploration program unless it receives approval of its EIA from MARN.

Corporate

As at 31 March 2011, the Company had cash on hand of \$4.2 million.

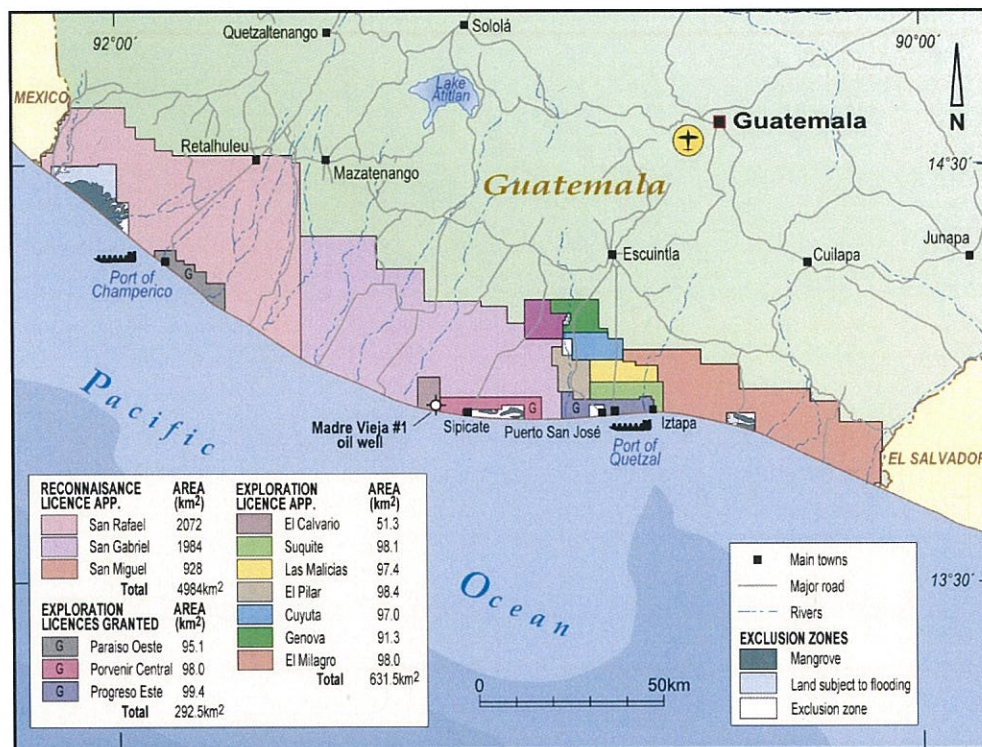
About the Guatemala Iron Sand Project

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.



Bruce Richardson
Managing Director