

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	MAYAN IRON CORPORATION LIMITED
ABN	46 136 636 005

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	BRUCE RICHARDSON
Date of last notice	12 November 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Shares purchased by Richardson Business Consultants Pty Ltd. Bruce Richardson is a director of Richardson Business Consultants Pty Ltd.
Date of change	31 March 2011
No. of securities held prior to change	Ordinary shares 2,600,000 Unlisted Options exercisable at 20c by 31 May 2016 1,174,964 Listed Options exercisable at 20 cents expiring 30 November 2013 1,950,000 Unlisted Options exercisable at 25c by 31 October 2015 500,000

+ See chapter 19 for defined terms.

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Class	Ordinary fully paid shares
Number acquired	10,000
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	8 cents each
No. of securities held after change	Ordinary shares 2,610,000 Unlisted Options exercisable at 20c by 31 May 2016 1,174,964 Listed Options exercisable at 20 cents expiring 30 November 2013 1,950,000 Unlisted Options exercisable at 25c by 31 October 2015 500,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market trade.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-

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Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.