

MAYAN IRON CORPORATION LTD



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.

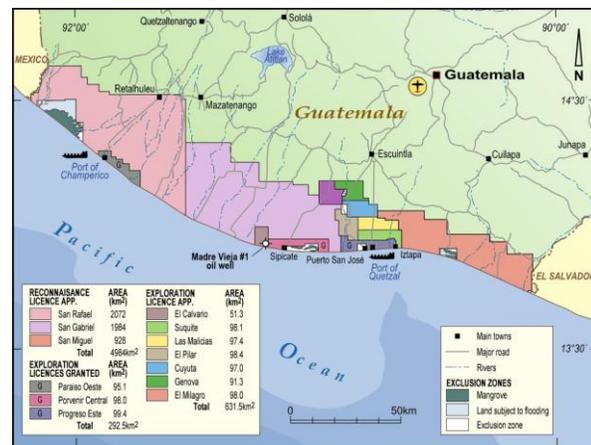
15 November 2010

ASX ANNOUNCEMENT

GUATEMALA GOVERNMENT APPROVES KEY MITIGATION STUDIES

A key approval has been received from the Government of Guatemala by the Company which paves the way for the commencement of exploration activities in two of its granted Exploration Licences, Progreso Este and Paraiso Oeste which cover a total area of 194.5 km² on the pacific coastal plain of Guatemala and includes the granted area around Port Quetzal.

The Company's subsidiary in Guatemala, Tikal Minerals S.A., has been advised by the Ministry of Energy and Mines (MEM), Government of Guatemala that the Mitigation Studies presented by the company for the Exploration Licence areas Paraiso Oeste and Progreso Este have been approved. This acceptance allows the Company to commence exploration activities in these two areas. The company is also required by the government of Guatemala to prepare an Environmental Impact Assessment for both tenement areas.



Tikal Minerals S.A. lodged ten Exploration Licence applications in July and August 2009. 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. In August the Mitigation Study for Porvenir Central was accepted, subject to certain conditions which the Company is currently addressing.

The acceptance of the Mitigation Studies is an important step to proceed with the Company's plans to conduct an exploration program in Guatemala for iron sands. The Company has previously advised that it has contracted Wallis Drilling to conduct a drilling program in Guatemala.

Yours sincerely

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