

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.

Three Months Ending 31 December 2011:

ASX code : MYN

Issued Shares: 86,648,183

Cash on hand: \$3.48m

Contact:

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Managing Director

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Key Projects- Iron Ore

Porvenir Central, Guatemala

Progreso Este, Guatemala

Paraiso Oeste, Guatemala

German Well, Western Australia

MAYAN IRON CORPORATION LTD

Quarterly Activities Report

For the Period Ending 31 December 2011

During the 31 December 2011 quarter, the Company has been considering its legal options with regard to its unsuccessful appeal to the previous Government of Guatemala's decision to allow its exploration licences to expire.

Guatemala

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. On 29 June 2011, the Company further announced that it had appealed this decision.

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.

Corporate

As at 31 December 2011, the Company had cash on hand of \$3,481,000 and is endeavouring to keep expenses to a minimum while it considers the Guatemalan situation and investigates new project opportunities elsewhere.



Bruce Richardson
Managing Director

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