

MAYAN IRON CORPORATION LTD



ASX ANNOUNCEMENT

By e-lodgement

18th December 2015

Mayan Iron Corporation Ltd finalises share sale and purchase agreement with Ouro Pty Ltd (ACN 108 924 527) (Vendor) for 100% of the issued share capital of Rhodes Resources Pty Ltd (ACN 115 448 514). Rhodes is the sole holder of a highly prospective Western Australian Graphite exploration licence E66/89.

Highlights:

- High grade metamorphism with hydrothermal alteration.
- Graphite schist within a Proterozoic Gneiss.
- Similar to Tanzanian graphite deposits.
- 100% ownership of the 97 km² Western Australian graphite exploration licence E66/89.

Overview

Mayan Iron Corporation Ltd (ASX: MYN, "Mayan", "the Company") after assessing a number of proposals is pleased to announce the share sale and purchase agreement for 100% of the issued share capital of Rhodes Resources Pty Ltd (ACN 115 448 514). The highly prospective Graphite exploration licence E66/89 is located 130 kilometres from Geraldton.

This prospect has demonstrated extensive areas of graphite schist mineralisation with four target areas for exploration: Walcott, Mary Springs South, Geraldine and Warribanno.



Conclusion

The Board of Mayan Iron Corporation Ltd is delighted in the prospects of the exploration licence. The Company will continue to update the market as it finalises its exploration targets and drilling program.

Registered Office : Level 1, 8 Outram Street, West Perth, WA 6005, Australia

Tel: +61 8 9226 0299 Fax: +61 8 9321 1627

ABN: 46 136 636 005 www.mayaniron.com

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The information in this announcement relates to geology for the project based on information compiled and/or reviewed by Mr Greg Knox, a member in good standing of the Australasian Institute of Mining and Metallurgy. Mr Knox is a geologist who has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a “Competent Person”, as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

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