

MAYAN IRON CORPORATION LTD

Quarterly Activities Report

For the Period Ending 30 September 2011

During the 30 September 2011 quarter, the Company continued to liaise with the Guatemalan government to seek the approvals required to allow it to commence an exploration drilling program at its Iron Sand project in Guatemala. It is not expected that these approvals will be provided until the Guatemalan national election is completed in January 2012. A visit was made to the granted exploration license area in Western Australia and a mineralized area identified. The Company continued to investigate other international exploration and mine development opportunities.

Guatemala

On 13 April 2011 the Company announced that the Ministry of Environment and Natural Resources in Guatemala ("MARN") had rejected the Company's application for environmental approval to commence exploration activities on tenements in Porvenir Central, which the Company has appealed. The Company had planned to submit environmental impact assessments for exploration on tenements in Progreso Este and Paraiso Oeste, however, has placed these submissions on pending a satisfactory outcome of its appeal.

On 29 June 2011, the Company received notices from the Ministry of Energy and Mines in Guatemala ("MEM"), declaring that in the department's opinion the exploration licence registrations for Porvenir Central, Progreso Este and Paraiso Oeste should be allowed to expire. MEM has taken the view that the Company has not executed exploration mining activities within the required time frame despite the Company having previously written to the MEM explaining that it has not been possible to complete the required work program because it has been unable to secure environmental approvals from MARN which is currently the subject of an appeal. The appeal process is on-going and the Company's representatives will attend a hearing in early November 2011 to make representations to the Ministry.

In June 2011, Mr Bruce Richardson, Managing Director of the Company, visited Guatemala and met with the Company's legal representative to clarify the issues raised by MEM and MARN. The issues are influenced by an upcoming national general election. The first round of elections were held in Guatemala in September 2011 but as no Presidential candidate obtained more than 50% of the vote a run-off election has been scheduled for November 2011.

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 30 September 2011:

ASX code : MYN

Issued Shares: 86,648,183

Cash on hand: \$3.68m

Contact:

Bruce Richardson

Managing Director

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Key Projects- Iron Ore

Porvenir Central, Guatemala

Progreso Este, Guatemala

Paraiso Oeste, Guatemala

German Well, Western Australia

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It is expected that a new President will emerge from this election but, as the new government will not be sworn in until January, it is unlikely that the Company's applications will progress further until that time.

At present the Company is not able to commence the planned drilling program as it has not been able to secure the requisite approvals.

Australia

During the September 2011 quarter the Company carried out a site visit to the granted exploration license areas that it purchased in the June 2011 quarter (E53/1585). A banded iron formation ("BIF") unit was found to outcrop within the tenement area.

Several rock chip samples were collected during the visit which confirmed the iron mineralization within the tenement. The samples were assayed for the iron suite of minerals. Figure 1 shows the locations from which rock chip samples were collected and Table 1 details a sample of the results of assays.



Figure 1 Sample Rock Chip Locations at German Well



Prospect	Sample ID	Northing(GDA94)	Easting(GDA94)	Fe(%)	SiO2(%)	Al2O3(%)	TiO2(%)
German Well	GW001	7019135.685	737718.904	32.9	44.8	1.9	0.08
German Well	GW002	7018909.862	737515.663	21	65	0.84	0.03
German Well	GW003	7018469.507	737425.334	57.1	6.35	2.88	0.07
German Well	GW004	7018153.354	737843.107	48.2	18.4	4.16	0.2
German Well	GW005	7018525.963	738012.474	38.6	24.2	10.7	1.38
German Well	GW006	7019000.191	738294.753	50	15.2	6.36	0.26
German Well	GW007	7019293.761	737944.727	47.3	22.2	2.79	0.12
German Well	GW008	7017272.645	738102.804	33	47.2	1.7	0.07
German Well	GW009	7017148.441	737764.069	10.4	81.9	0.5	0.93
German Well	GW010	7017396.848	737447.916	9.3	83.6	0.44	1.07
German Well	GW011	7017780.746	737515.663	7.26	85	2.19	0.35
German Well	GW012	7018051.734	737301.132	10.4	82.4	0.78	0.4
German Well	GW013	7017650.527	738162.533	12.4	80.6	0.3	0.23

Table 1: Rock chip assays were completed by SGS Australia Pty Ltd using XRF analysis.

Further exploration and rock chipping is planned for the December 2011 quarter on tenement E53/1595 to determine the extent of the strike and grade of the mineralization of the iron.



Figure 2 BIF Outcrop at the German Well Prospect



Corporate

As at 30 September 2011, the Company had cash on hand of \$3,685,000 and is endeavouring to keep expenses to a minimum while it pursues the approvals required in Guatemala and investigates new project opportunities elsewhere.


Bruce Richardson
Managing Director



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..

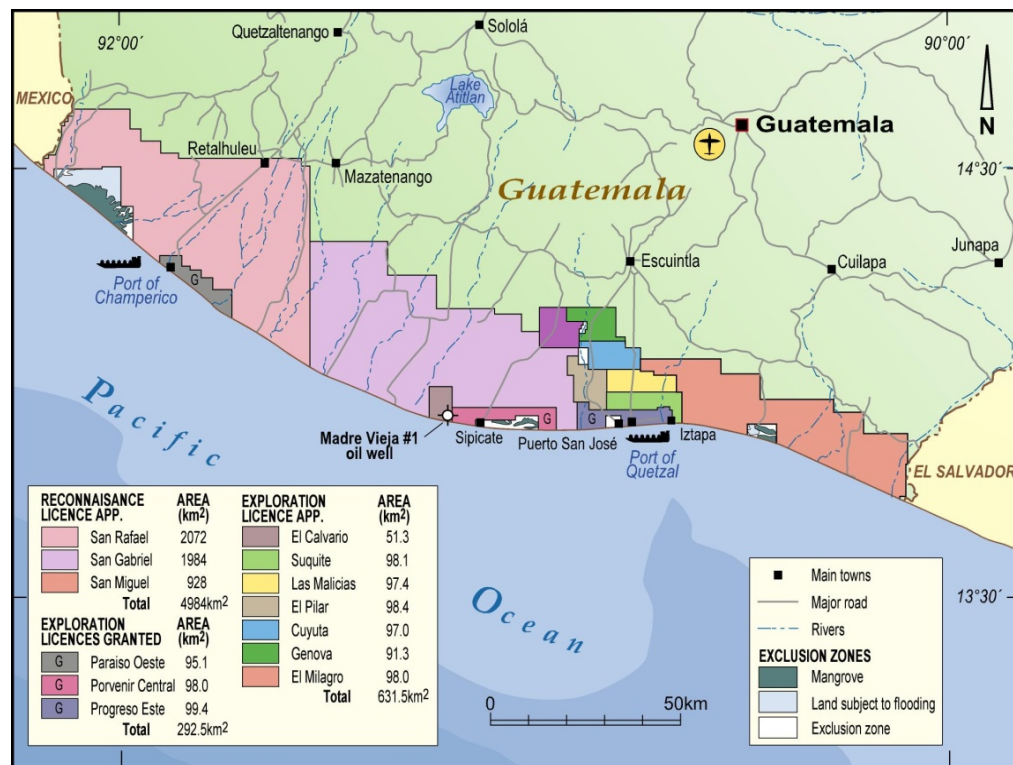


Figure 3 Map of the 3 reconnaissance licence applications, 3 granted exploration licences and 7 exploration licence applications

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 onshore. The iron sand deposits have been sourced from the erosion of inland quaternary andesitic basalts which contain magnetite.



About the Australian Iron Ore Project

The Company acquired two tenements covering approximately 225 square kilometers of the Gum Creek Greenstone Belt which are located 850 km north-northeast of Perth and 90km southwest of Wiluna. Exploration began in August 2011 in the form of mapping and rock chip sampling, with the objective of designing targets for future drilling programs.

The Gum Creek Greenstone Belt is surrounded by intrusive granitoids which contain rafts of the greenstones which have metamorphosed the basalts and banded iron formations at the belt margins.

Previous historical work concentrated on gold exploration on the Gidgee tenements and the exploration potential for iron mineralization has never been tested, despite surface iron oxide outcrop.

Exploration success in the region by Golden West Resources at its Wiluna West Iron Ore Project and Newmex Resources at both its Iron Well and Woodley deposits has occurred within similar prospective BIF units. The Gidgee tenements contain similar magnetic signatures to the already discovered iron ore deposits in the region.

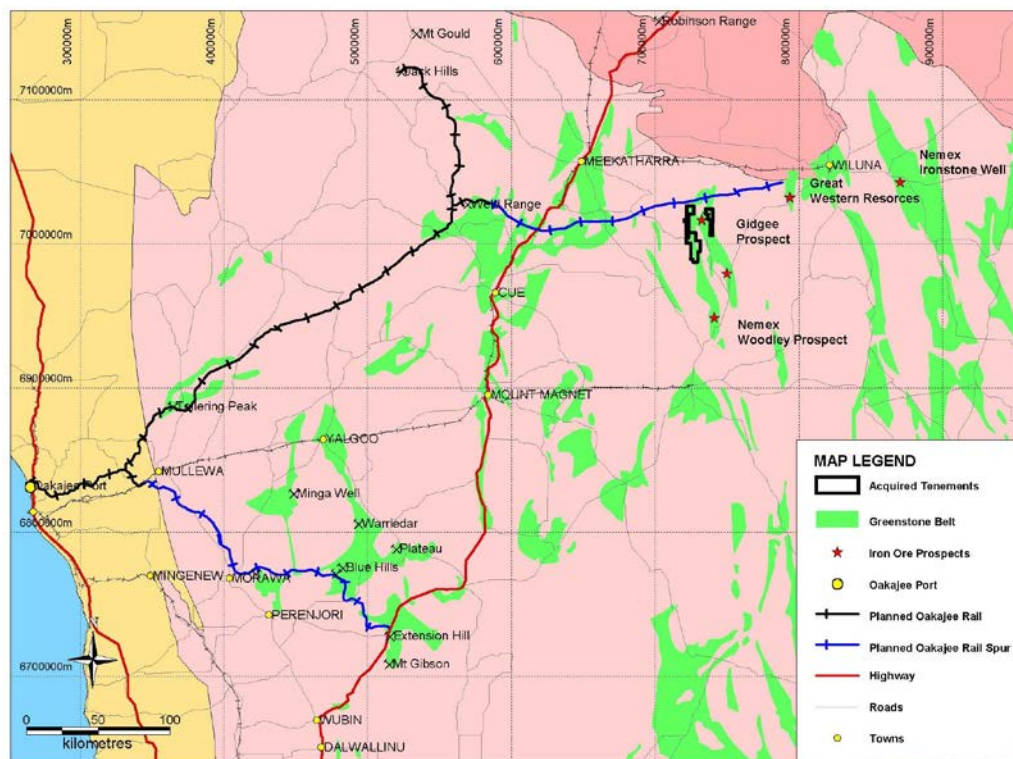


Figure 4 Location of Gidgee Tenements – Gum Creek and German Well

Competent Persons

The information that relates to exploration results is based on information compiled by Mr Greg Knox, who is a member of the Australian Institute of Mining & Metallurgy. Mr Knox is a geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting Exploration, Results, Mineral Resource and Ore Reserves.