

### **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 Company's goal is to generate shareholder wealth by adding value to the Company's exploration projects.*

*In June 2009 the Company acquired Tikal Minerals SA, which holds Exploration Licences and Reconnaissance Licences on the Pacific Coast of Guatemala.*

# MAYAN IRON CORPORATION LTD



## Quarterly Activities Report

For the Period Ending 30 June 2012

During the 30 June 2012 quarter, the Company continued to conduct work on its tenement areas near Wiluna in Western Australia. A satellite image and geophysical data for the Gidgee area covering both the tenements E53/1585 and E53/1628 were purchased. The images will be used to identify BIF units in the region to generate exploration targets.

The Company's tenement applications in Guatemala remain current but no further work has been conducted in the tenements. The Company continued to investigate other domestic and international exploration and mine development opportunities.

### Australia

During the quarter the Company purchased Landsat imagery over the tenement areas E53/1585 and E53/1628 located close to Wiluna in Western Australia. The landsat imagery was used to assist in the mapping of the outcropping BIF units in the region and in target generation for the tenements. From the image, the outcropping units are easily distinguished, as are the station tracks and historical grid lines which will provide easy access for future exploration work to be carried out.

After receiving the historical data and the WV2 image it was decided to purchase the geophysical data and imagery that covers the region. The geophysical images clearly identify the BIF units that are striking north-south through the tenements.

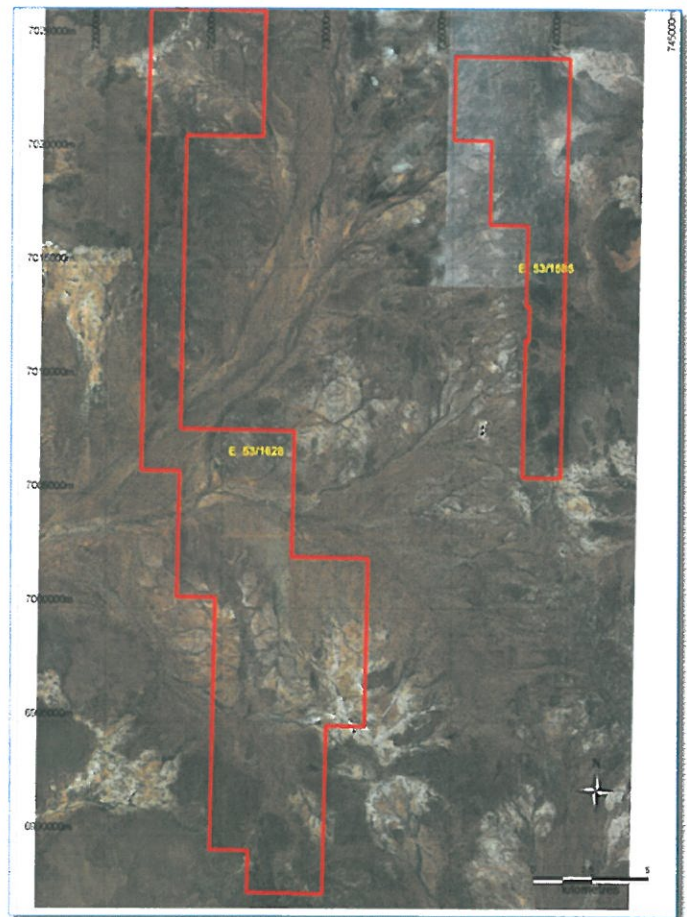


Figure 1 - Landsat imagery of the Gidgee Project area.

2D and 3D interpretation of the geophysical data is in the process of being carried out to further define exploration targets. The interpretation of this data is expected to be completed early in the next quarter.

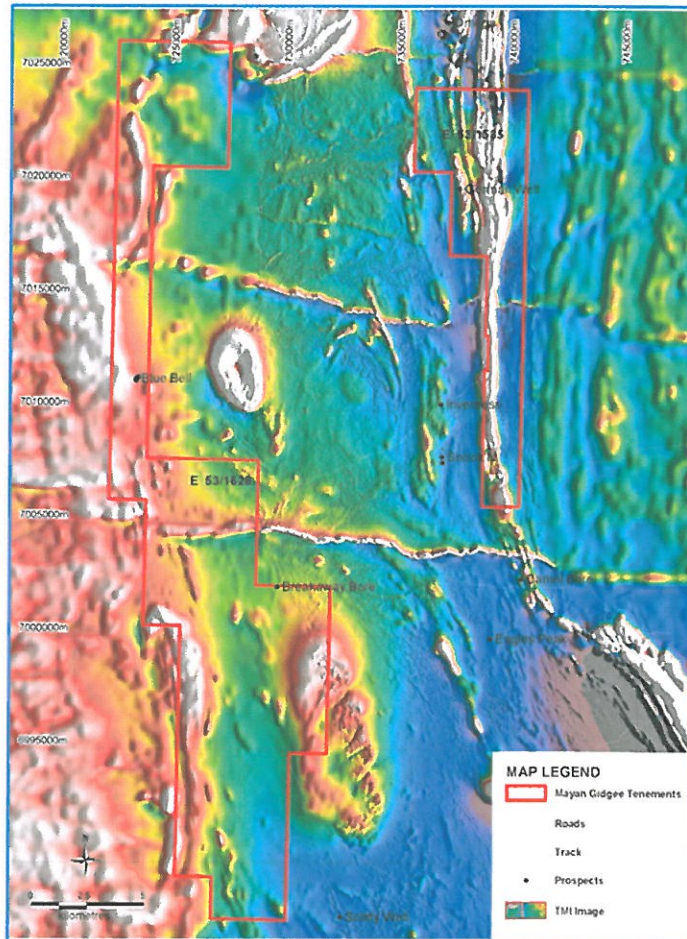


Figure 2 - TMI imagery of the Mayan tenements.

### About the Australian Iron Ore Project

The two acquired tenements cover approximately 219 square kilometers of the Gum Creek Greenstone Belt and are located 850 km north-northeast of Perth and 90km southwest of Wiluna. Exploration will begin in early August 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.

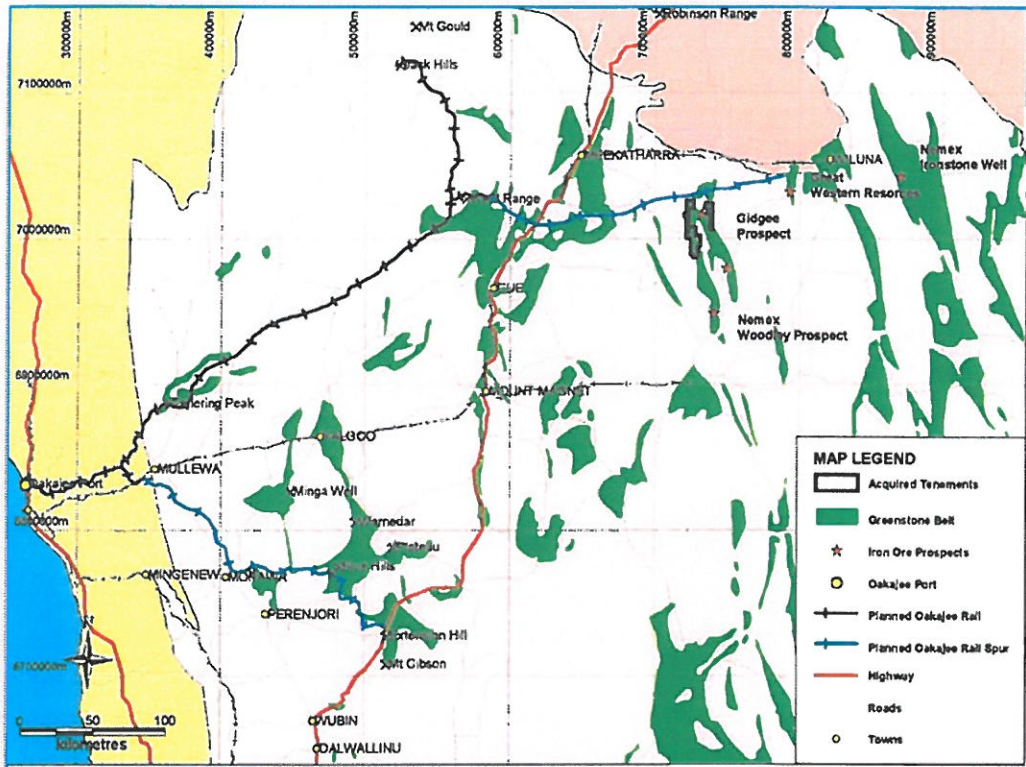


Figure 3 - Location of Gidgee Tenements - Gum Creek & German Well

The information that relates to exploration results is based on information compiled by 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 mineralization 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.

### 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 km<sup>2</sup> 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 km<sup>2</sup> 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 km<sup>2</sup>, maintaining its rights to the areas covered by the earlier Reconnaissance Licences applications lodged by Tikal Minerals S.A.

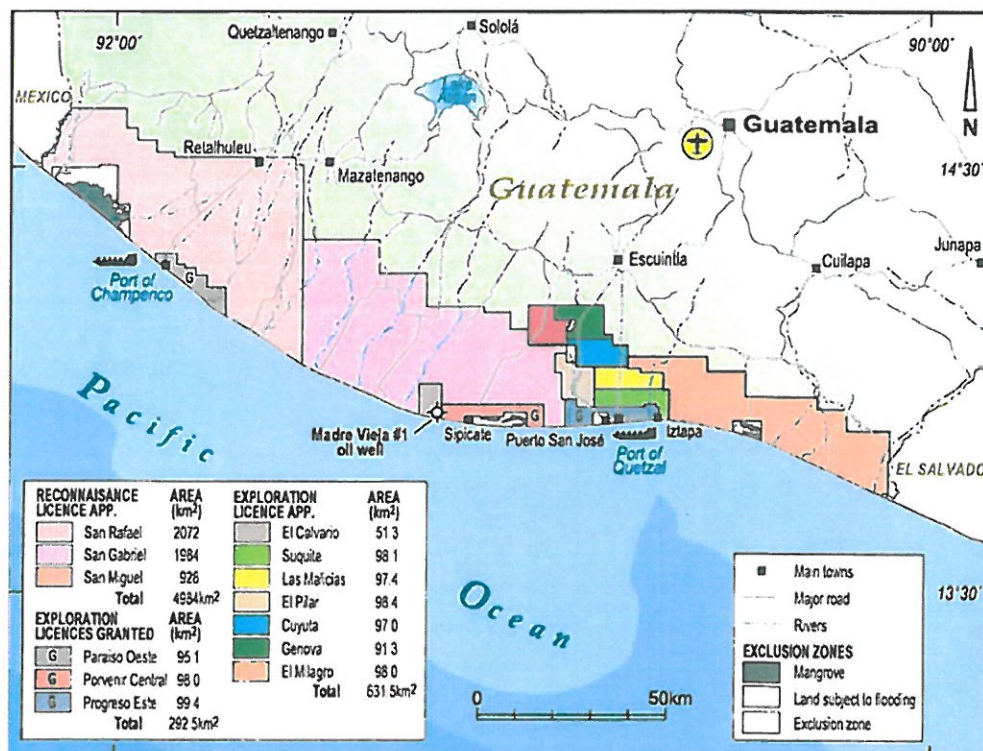


Figure 4 – Map of the 3 reconnaissance licence applications, 3 granted exploration licences and 7 exploration licence applications

Three Exploration Licences were granted in October 2009, Paraiso Oeste, Porvenir Central and Progreso Este covering a total area of 292.5 km<sup>2</sup>. The three granted licences were recommended by the Ministry of Mines and Energy to be allowed to expire in June 2011 as the Company had been unable to secure environmental approval from the Ministry of Environment and Natural Resources. A new government was elected in November 2011 and assumed office in January 2012. No decision has been made by the new government of whether to approve the Exploration Licence applications.

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

The Company will immediately provide an announcement to the market should there be any decision made by the Government of Guatemala.

Corporate

As at 30 June 2012, the Company had cash on hand of \$3,248,500. The company is continuing to assess exploration and mining development investment opportunities domestically and overseas, and during the last quarter spent \$34,000 on due diligence of some of these opportunities which included legal and consulting geological fees.



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