

# MAYAN IRON CORPORATION LTD

ACN: 136 636 005



## Quarterly Activities Report

For the Period Ending 30 September 2012

### 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 held Exploration Licences and Reconnaissance Licences on the Pacific Coast of Guatemala.

In 2011 the Company acquired one granted exploration licence (E53/1585) and the right to one exploration licence application (E53/1538) in the Gidgee area of the emerging Mid West iron ore province of Western Australia.

- During the September 2012 quarter, work continued on the Company's Gidgee tenements near Wiluna in Western Australia. On review, it has been decided to focus on both gold and iron ore exploration in the area.
- The Company's tenement applications in Guatemala remained stalled and consequently no exploration expenditure was carried out in the region.
- Mayan Iron continued to investigate additional domestic and international exploration opportunities.

### The Gidgee Project, Western Australia

During the quarter, desk-top reviews of the data for the Gidgee tenements and surrounding areas continued to be carried out. Previous historical work concentrated on gold exploration and as a result the exploration potential for iron mineralization has never been tested, despite surface iron oxide outcrop. The tenements contain similar prospective banded iron formation (BIF) units and magnetic signatures to the already discovered iron ore deposits in the region. With the further compilation of data it has been decided to focus on both gold and iron ore exploration in the area.

The Company completed the reprocessing of the historical geophysical surveys covering the whole region. The geophysical data consisted of high resolution magnetics and radiometrics (please see Figure 2)

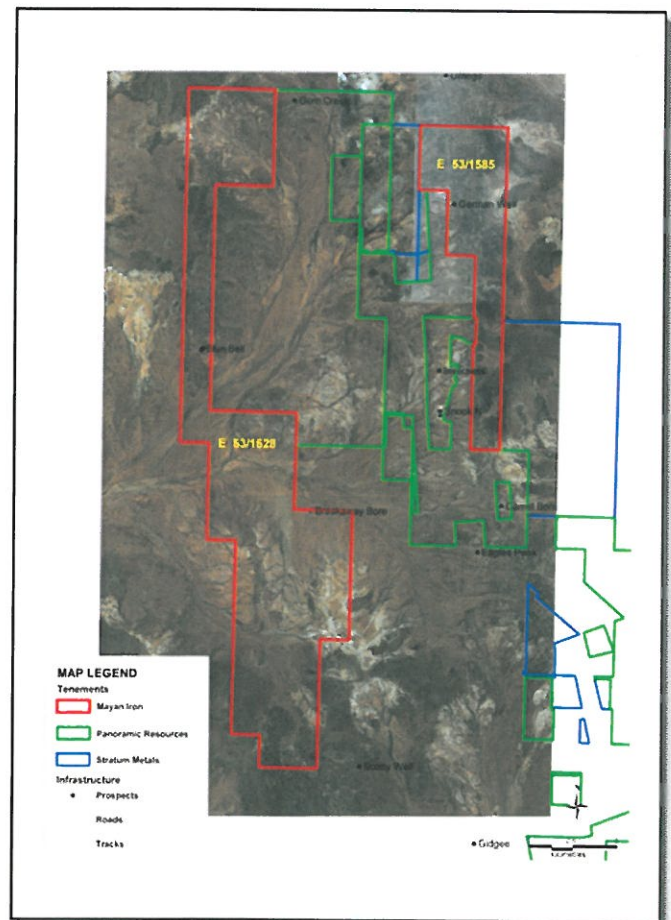


Figure 1: The Mayan Iron Gidgee Tenements.

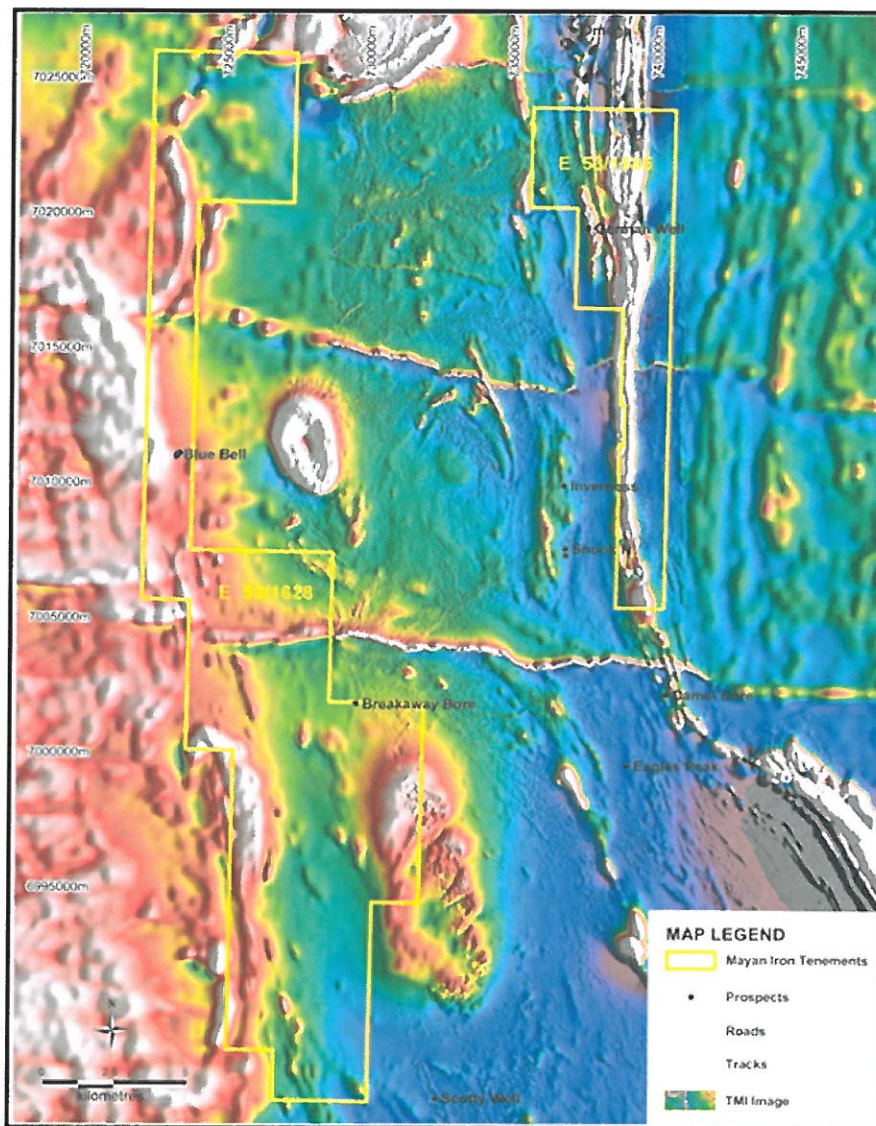


Figure 2: A TMI image of the Gidgee Project area.

Using the processed geophysical data, further interpretation was carried out on the German Well tenement (E53/1585). This work included 2D forward and 3D inversion modelling of the banded iron unit that strikes north-south through the tenement. The modelling was undertaken on seven profile segments of airborne magnetic data over the main magnetic anomaly. This anomaly is believed to be representative of the magnetite-rich BIF, see Figure 3, and correlates with the rock chips previously sampled by Mayan.

Geological mapping of the Gidgee Project area, at a 1:50000 scale, is currently underway combining both the geophysical interpretation and geological data on the ground. It is expected to be completed in the next quarter. Once this mapping program is completed, targets for both gold and iron ore exploration will be interpreted.

Using the determined exploration targets and all available historical data in the area, future exploration programs will be created. This would entail soil/rock chip sampling and follow up drilling programs.

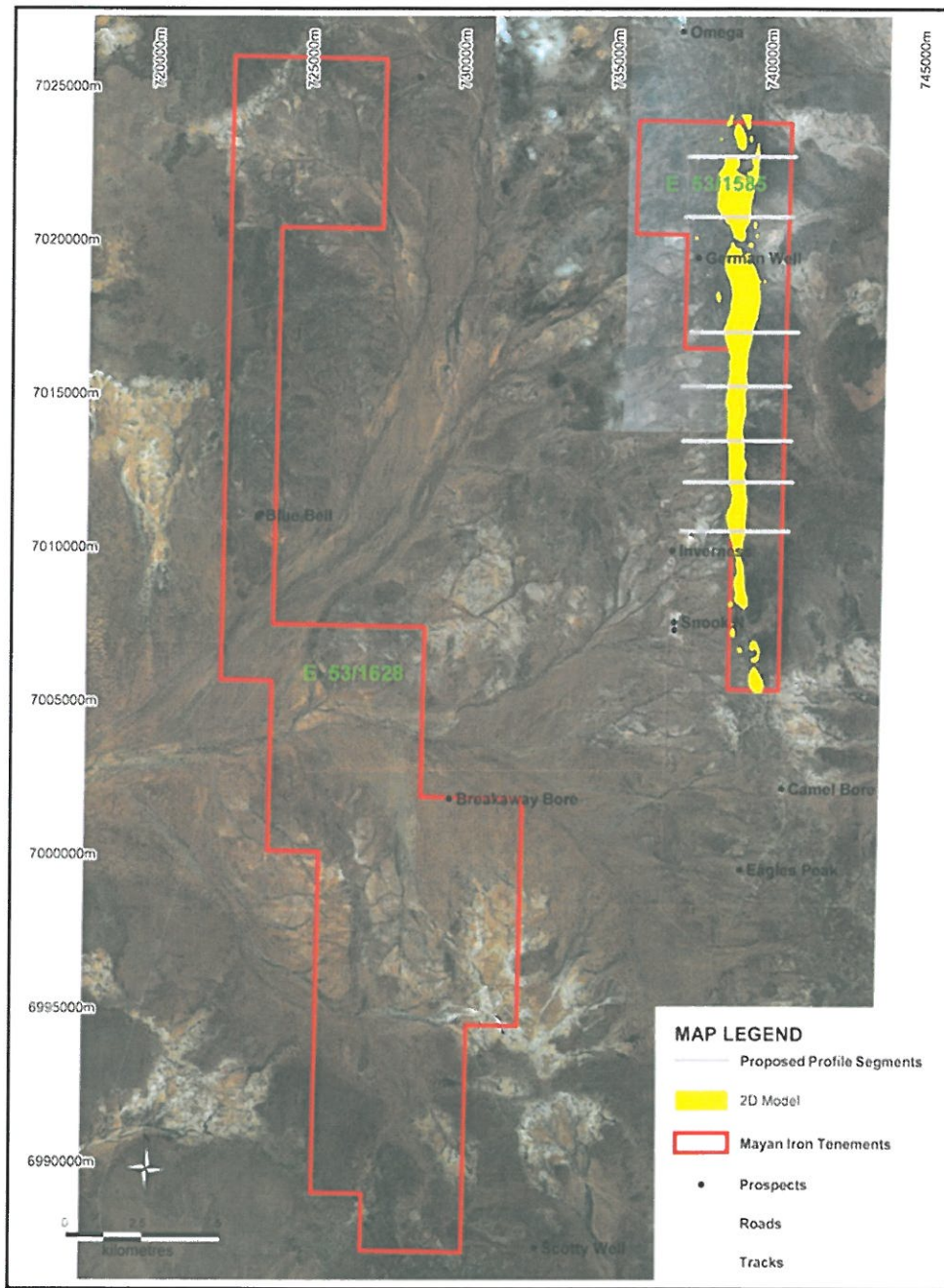


Figure 3: A TMI image of the Gidgee Project area.

### 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.

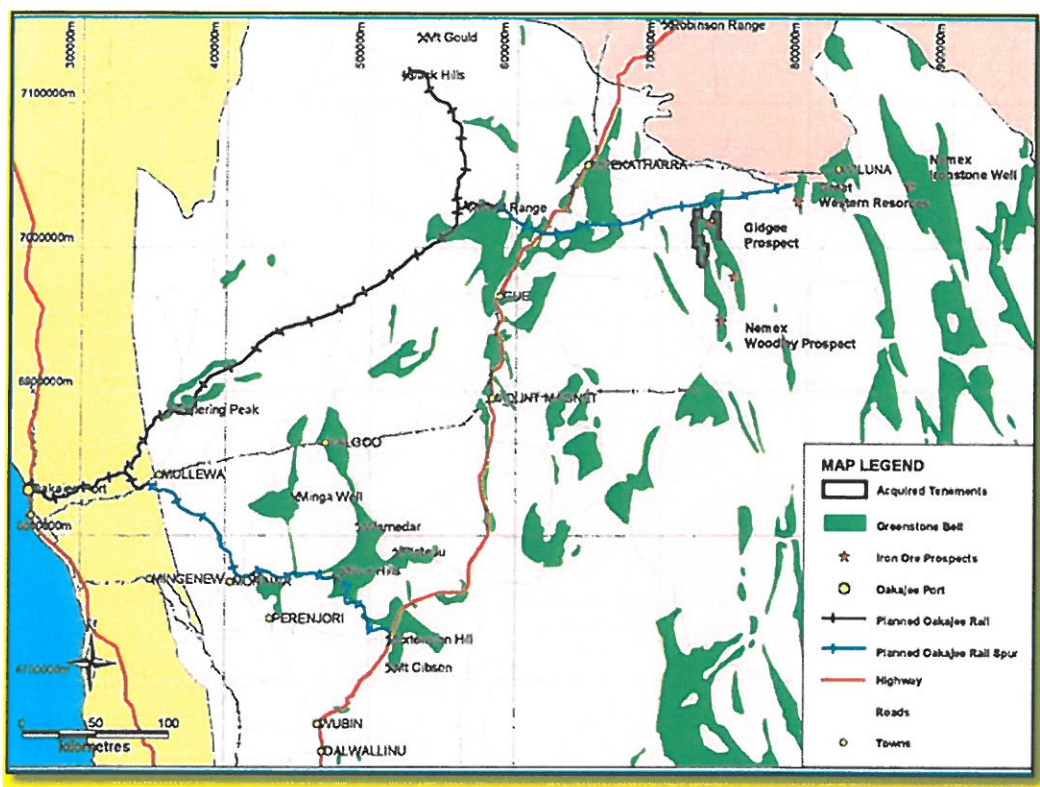


Figure 4: Location of Gidgee Tenements - Gum Creek & German Well

### The Guatemala Iron Sands Project

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 SA 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 Licence applications lodged by Tikal Minerals S.A..

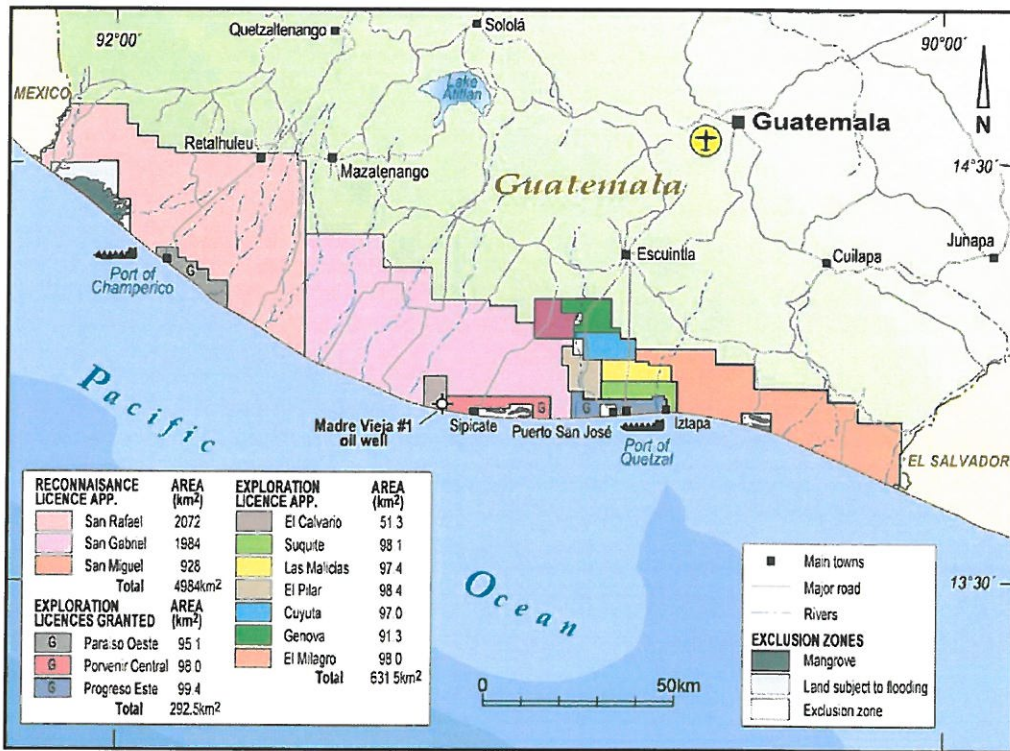


Figure 5: Map of the 3 reconnaissance licence applications, 3 granted exploration licences and 7 exploration licence applications

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 then Ministry of Mines and Energy to be allowed to expire. New applications for exploration covering the areas that were originally approved were lodged in early 2012.

A new government was elected and assumed office in January 2012. No decision has been made by the new government on whether to approve the Exploration Licence applications.

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

**Corporate**

At 30 September 2012, the Company had cash on hand of \$3.072 million. The Company is continuing to assess exploration and mining development investment opportunities domestically and overseas and during the last quarter spent \$18k on due diligence of some of these opportunities which included legal and consulting geological fees.

  
**Bruce Richardson**  
 Managing Director