#### 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 Company's exploration to the 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.

# **MAYAN IRON CORPORATION LTD**



ACN: 136 636 005

# **Quarterly Activities Report**

For the Period Ending 30 September 2013

- During the September 2013 quarter, Mayan continued to work on its Gidgee tenements near Wiluna in Western Australia. The Company has continued 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. During the quarter the Company did not proceed with the renewal of it exploration licence applications for the tenement areas known as El Pilar and Las Malicias and were advised by the Ministry of Energy and Mines in Guatemala that it had not approved the Company's Exploration Licence Application for the El Calvario area.
- Mayan Iron continued to investigate additional domestic and international exploration opportunities.



Figure 1: Mayan Iron Gidgee Tenements

## The Gidgee Project, Western Australia

During the quarter, site visits and compilation of historical data continued. In addition, the first portion of a planned drilling program was completed.

Historic work in the area concentrated on gold exploration and as a result the potential for iron mineralization has never been tested, despite surface iron oxide outcrop. The tenements contain similar prospective BIF units and magnetic signatures to the already discovered iron ore deposits in the region.

A Plan of Works (POW) was granted by the WA Department of Mines for a planned RC drilling program to be carried out on Mayan's two Gidgee tenements. Using gold and iron prospective targets (see Figure 2) determined from all the historical drilling and geophysical data and earlier sampling, a drilling program was created to target both the gold and iron anomalies.



Figure 2: Plan showing the gold targets

The drilling program completed in the quarter (see Figure 3) targeted the previously determined gold targets to confirm historical gold intersections. The samples were composited in 4m intervals and the assay results are pending.



Figure 3: A plan showing the location of the RC drill holes.

During the next quarter, future drilling programs are planned to follow up the remaining gold and iron targets already identified. Additional drilling will be carried out to follow up the mineralised zones of earlier drilling.

# 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 km2 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 km2, maintaining its rights to the areas covered by the earlier Reconnaissance Licence applications lodged by Tikal Minerals S.A.

#### Mayan Iron Corporation Limited - September 2013 Quarterly Activities Report



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 km2. The three granted licences were recommended by the Ministry of Mines and Energy (MEM) to the government that the granted licences be allowed to expire in June 2011 as the Company had been unable to secure environmental approval from the then Ministry of Environment and Natural Resources. A new government was elected in November 2011 and assumed office in January 2012. A decision on the recommendation by MEM to the government is yet to be advised.

In February 2013, MEM advised that the Reconnaissance Licence Application (RLA) for the San Rafael area had not been approved. In May 2013 MEM advised the Company that it had not accepted the Exploration Licence Application (ELA) for the area known as Genova and in August 2013 the same advice was received for the ELA known as El Calvario. In September 2013 the Company decided not to renew its ELA's for the El Pilar and El Malicias areas given the advice it had received from MEM in relation to other applications.

### Corporate

At 30 September 2013, the Company had cash on hand of \$2.369 million. The Company is continuing to assess exploration and mining development investment opportunities domestically and overseas and during the last quarter spent \$28,000 on due diligence of some of these opportunities which included legal and consulting geological fees, and \$48,500 on exploration.

Bruce Richardson Managing Director