

Mayan Iron Corporation Limited – September 2013 Quarterly Activities Report

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.

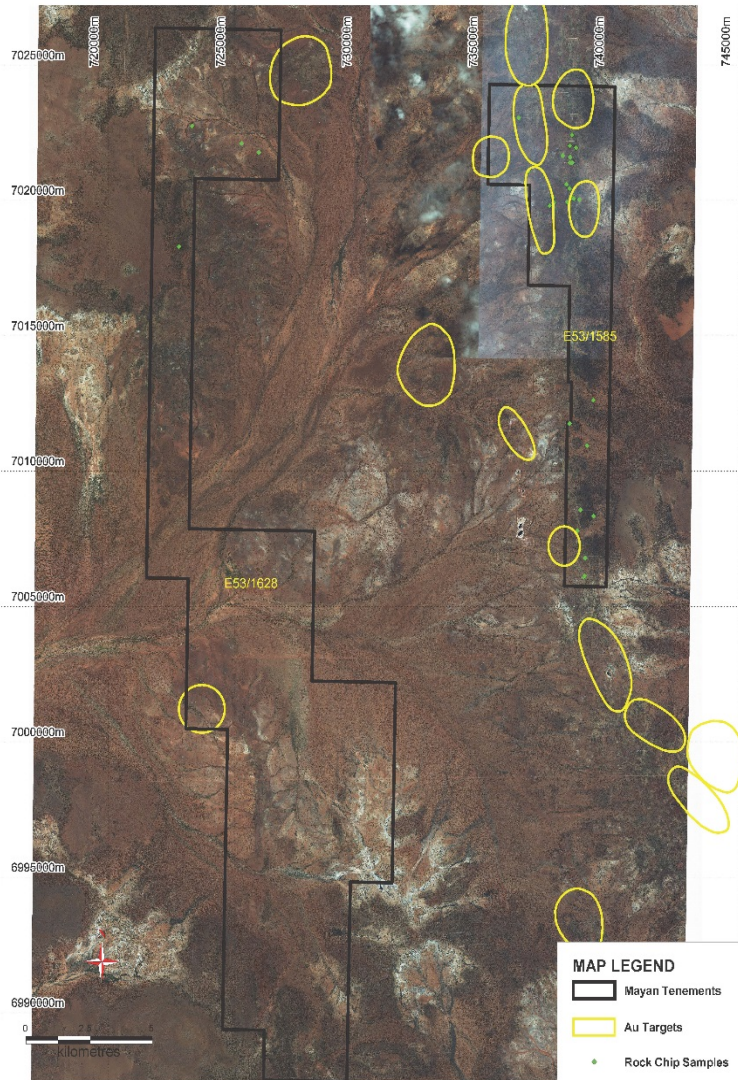


Figure 2: Plan showing the gold targets

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.

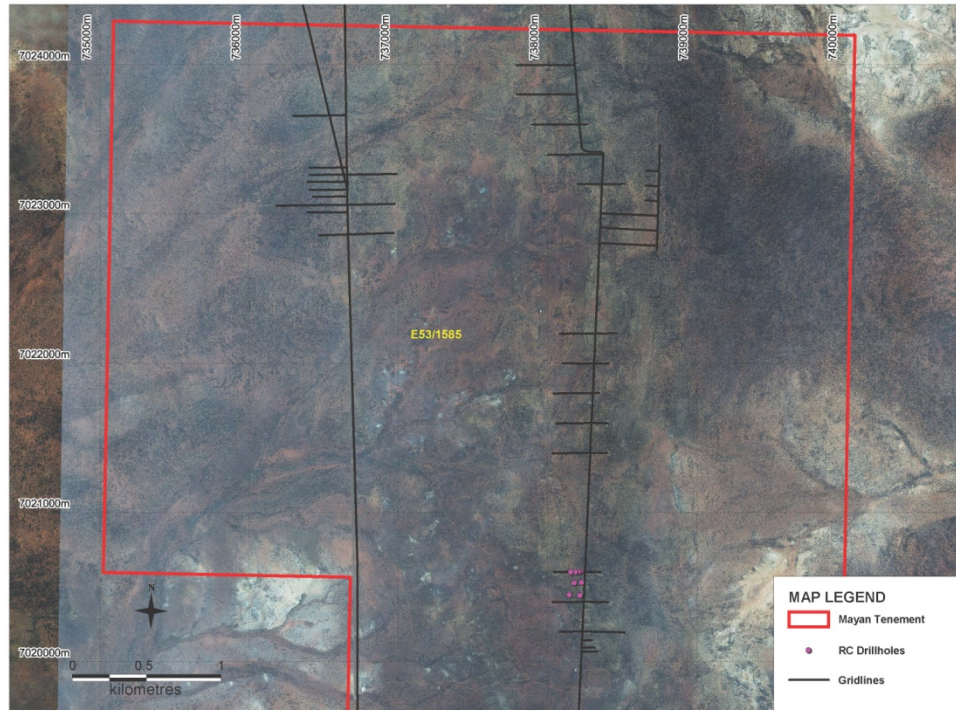


Figure 3: A plan showing the location of the RC drill holes.

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.

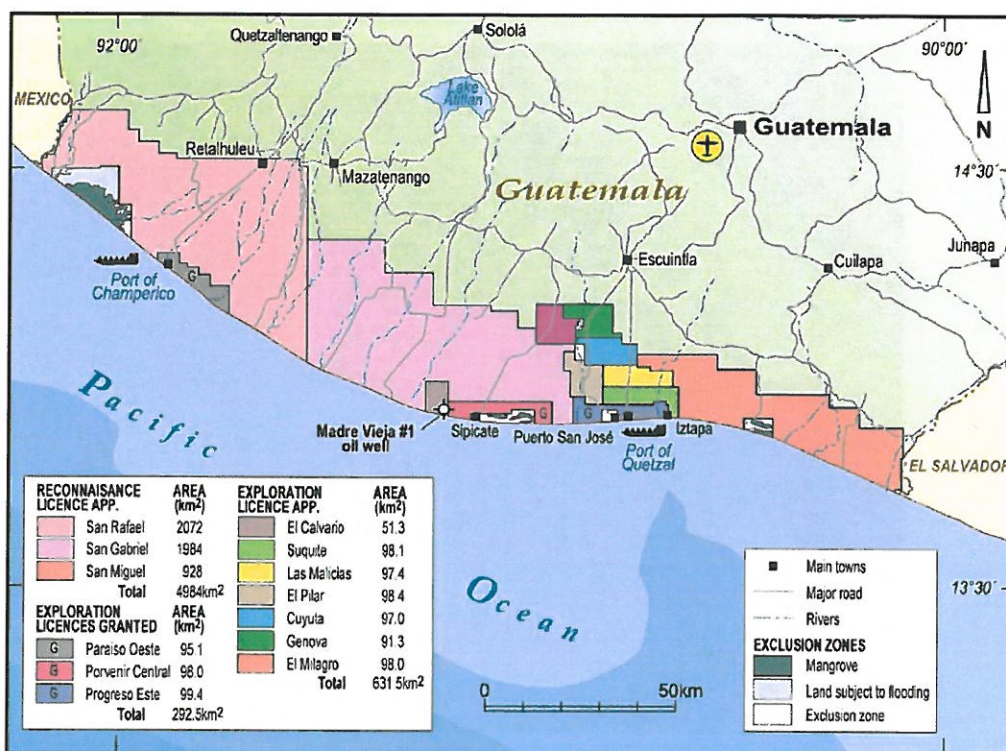


Figure 4 - Map of the 3 reconnaissance licence applications, 3 granted exploration licences and 7 exploration licence applications

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