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.

MAYAN IRON CORPORATION LTD

ACN: 136 636 005

Quarterly Activities Report

For the Period Ending 31 March 2014

- During the March 2014 quarter, the Company 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 has also continued with its withdrawal from its project in Guatemala.
- Additional domestic and international exploration opportunities continue to be investigated.

The Gidgee Project

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.

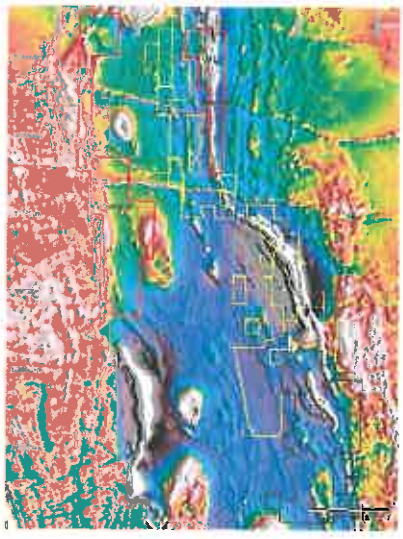

Figure 1: The Mayan Iron Gidgee Tenements.

Using gold and iron prospective targets (see Figure2) determined from all the historical drilling, reprocessed geophysical data and earlier sampling, a drilling program was created to target both the gold and iron anomalies.

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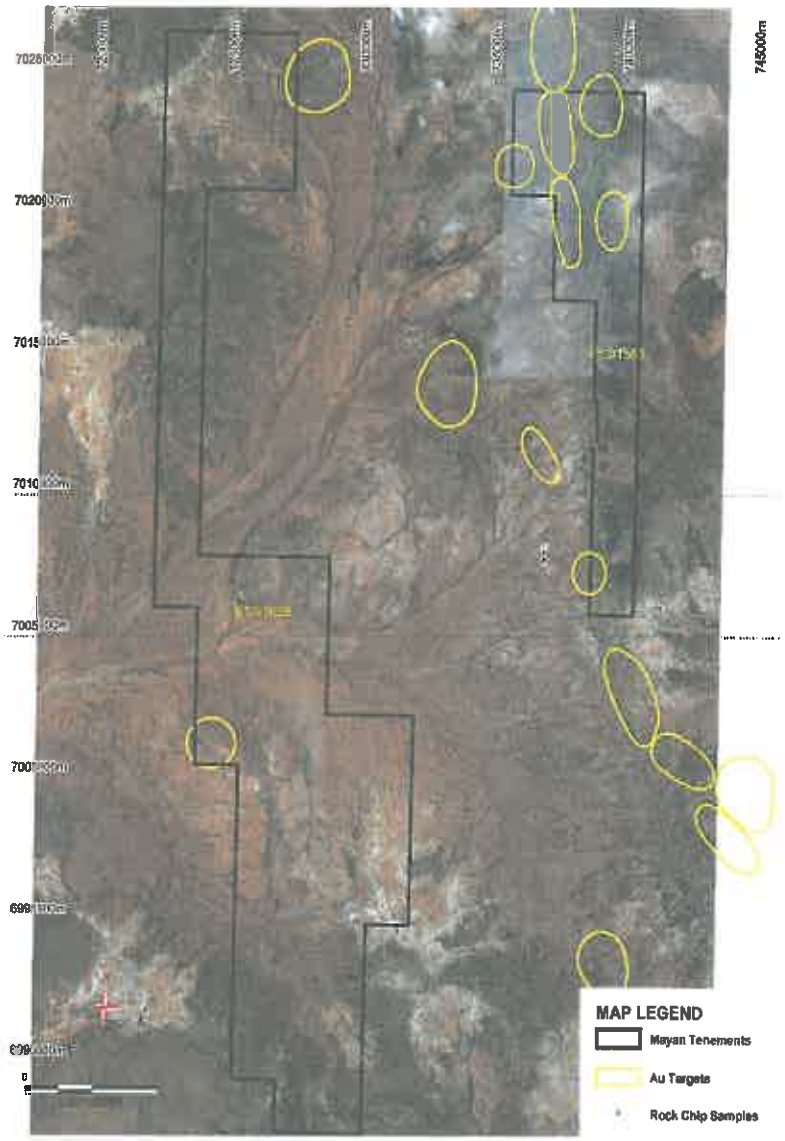

Figure 2: Plan showing the gold targets

The drilling completed in September quarter did not intersect significant gold mineralisation, but produced anomalous geochemical results for copper, lead and zinc and nickel mineralisation, see table below. The 8 drill holes completed, only concentrated on the one small target area. There are numerous other target zones to be followed up in the next drilling program.

HOLE_ID	EASTING	NORTHING	DEPTH	Interval		Maximum Assays (ppm)			
				From	To	Co	Cu	Ni	Zn
GERC1	738223	7020599	59	4	32	81	105	993	184
GERC2	738209	7020597	60	4	32	123	108	2075	173
GERC3	738188	7020597	72	0	64	103	38	1688	91
GERC4	738158	7020597	72	0	68	91	38	1238	82
GERC5	738229	7020527	48	20	28	95	352	262	105
GERC6	738181	7020525	81	0	76	79	34	1129	60
GERC7	738219	7020440	48	0	16	100	86	1208	139
GERC8	738148	7020444	90	0	90	78	26	1101	58

Table 1: Drill hole collars and maximum geochemical assays (4m composites).

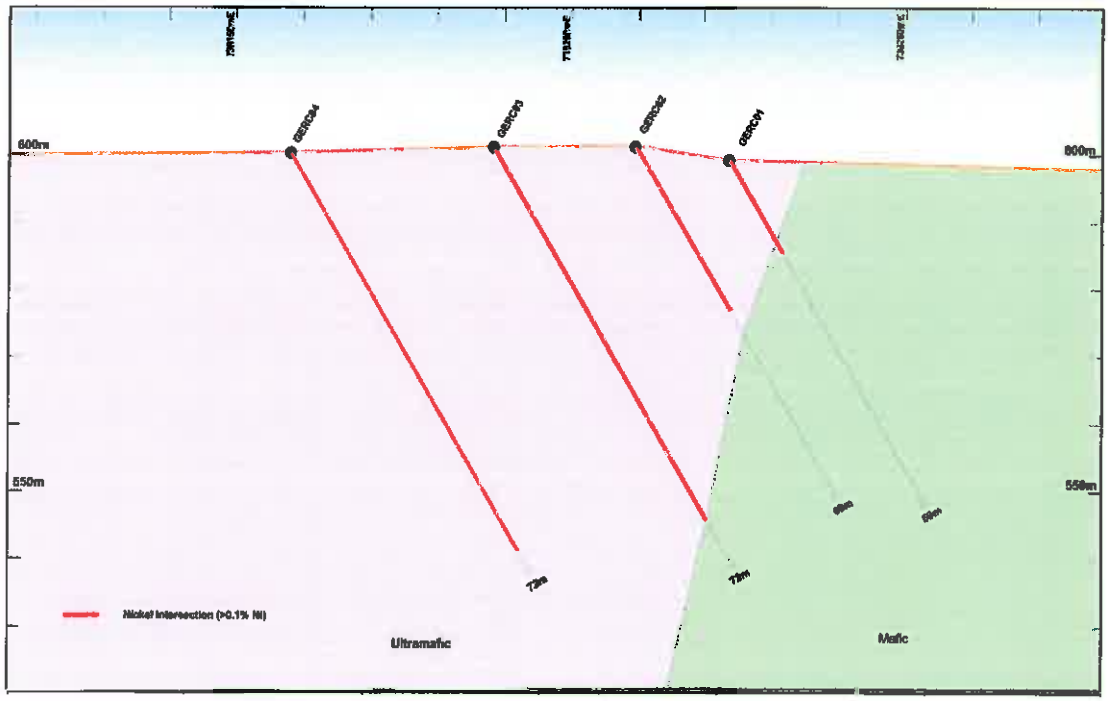

Figure 3: Cross section showing the nickel intersections, 7020595mN.

During the next quarter, future drilling programs are planned to follow up the higher priority gold and/or iron targets already identified.

In addition, a soil sampling program and / or an aircore drilling program will be designed to follow up on the anomalous geochemical results obtained in the first pass drilling program which are along strike from neighbouring explorers prospects. These programs would be planned to rapidly traverse the area at a relative low cost to pin point future targets related to this mineralisation.

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.

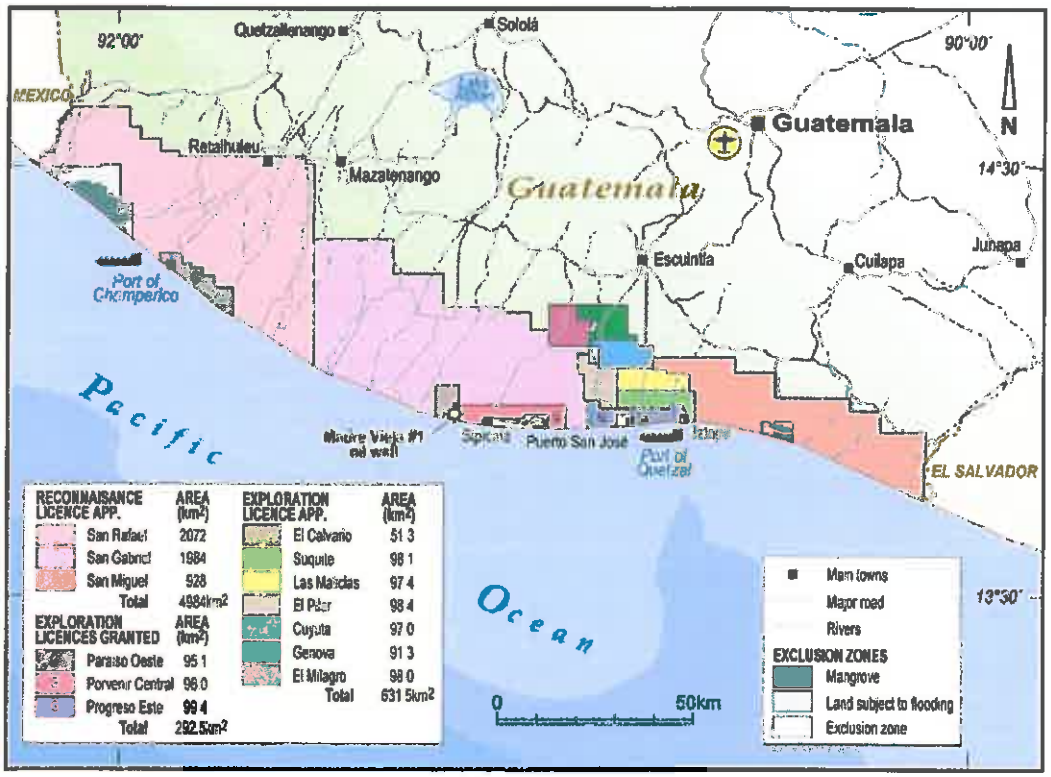

Figure 4 - Map of the 3 reconnaissance licence applications, 3 granted exploration licences and 7 exploration licence applications

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 31 March 2014, the Company had cash on hand of $2.082 million. The Company is continuing to assess exploration and mining development investment opportunities domestically and overseas.

Bruce Richardson
Managing Director

The information in this report that relates to exploration results and geology for the Gidgee Project is based on information compiled and/or reviewed by Mr Greg Knox, a member in good standing of the Australasian Institute of Mining and Metallurgy. Mr Knox is a geologist who has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a "Competent Person", as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

APPENDIX 1: JORC CODE, 2012 EDITION COMPLIANCE – TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Not applicable.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill holes were geologically logged by a qualified and experienced geologist, recording relevant data in 1m intervals according to a company template. • All logging included lithological features, mineral assemblages, mineralization and alteration. • All holes were logged in full. • All data was coded according to company systems and stored in the database.

APPENDIX 1: JORC CODE, 2012 EDITION COMPLIANCE – TABLE 1

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The samples were sent to SGS Perth Minerals in Perth where the sample preparation included drying, crushing, splitting and pulverising. A split of the sample assayed using ICPAES after a 4 acid digest, for a suite of elements including Au, Ag, As, Bi, Cd, Co, Cr, Cu, Mo, Ni, Pb, Pd, Pt, Se, Te, U and Zn. • The detection limits and precision are considered to be adequate. • Internal laboratory control procedures involve duplicate assaying of randomly selected pulps as well as internal laboratory standards. All of this data is reported to the company and analysed for consistency and any discrepancies.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Not applicable.

APPENDIX 1: JORC CODE, 2012 EDITION COMPLIANCE – TABLE 1

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All XYZ surveying was completed using a handheld GPS to an accuracy of approximately 5m. • MGA_GDA94 Zone 50
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable.
Sample security	• *The measures taken to ensure sample security.*	• Samples were packaged and stored from the time of collection through to submission. • Laboratory best practice methods were employed by the laboratory upon receipt.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable.

APPENDIX 1: JORC CODE, 2012 EDITION COMPLIANCE – TABLE 1

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The drilling was conducted on Mayan Iron's wholly owned E53/1855 exploration tenement. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration identified some Au anomalism and Fe prospects.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Gidgee Prospect is situated in the Gum Creek Greenstone Belt of Archaean volcanic and sedimentary rocks within the Yilgarn Craton. The main outcrop is the north-south orientated ridges of BIF. • The geology consists of a felsic sequence of tuffs and minor flows.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to Table 1 in text above.

APPENDIX 1: JORC CODE, 2012 EDITION COMPLIANCE – TABLE 1

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All selective sampling analyses have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration drilling is to be undertaken to further pin point the geochemical anomaly.

APPENDIX 2: CHANGES IN INTERESTS IN MINING TENEMENTS

	Tenement reference	Location	Interest at beginning of quarter	Acquired / Disposed	Interest at end of quarter
The mining tenements held at the end of the quarter and their location	E53/1585	Gidgee, WA	100%	N/A	100%
	E53/1628	Gidgee, WA	100%	N/A	100%
	SEXR-200-11	Eden Oeste, Guatemala	100%	N/A	100%
	SEXR-02-13	Camila, Guatemala	100%	N/A	100%
	SEXR-101-12	Marcela, Guatemala	100%	N/A	100%
	SEXR-041-09	Siquite, Guatemala	100%	N/A	100%
	SR-01-09	Uriel, Guatemala	100%	N/A	100%
	SR-02-09	Santa Cecilia, Guatemala	100%	N/A	100%