

MAYAN IRON CORPORATION LTD

ACN: 136 636 005



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.

Quarterly Activities Report

For the Period Ending 31 December 2012

- During the December 2012 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'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, compilation of historical data for the Gidgee tenements and surrounding areas continued to be carried out, converting all historical geochemical data into a usable digital format.

Previous 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.

During the quarter, the Company completed a 1:50,000 scale mapping program of the Gidgee tenements using geological and geophysical data, see Figure 2.

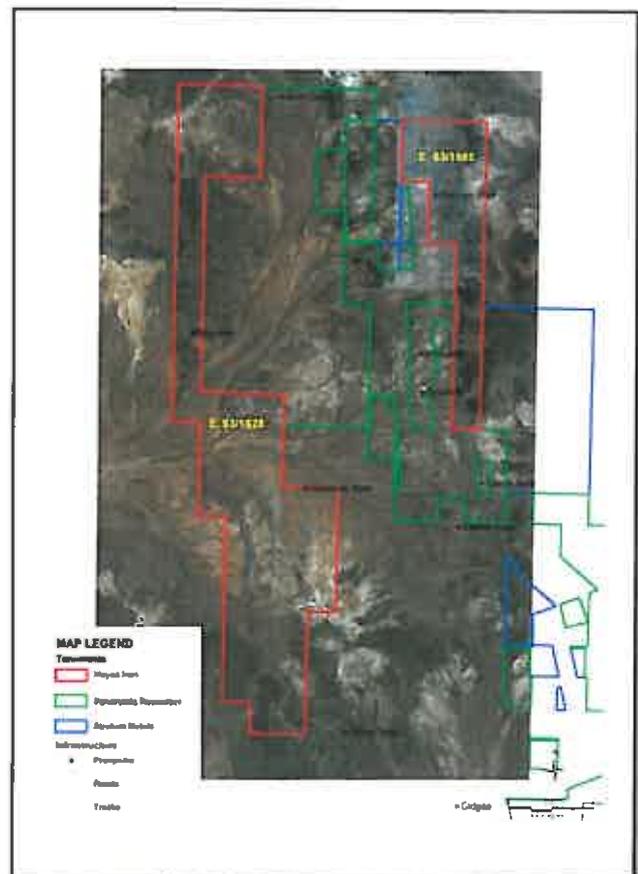


Figure 1: The Mayan Iron Gidgee Tenements.

Mayan Iron Corporation Limited – December 2012 Quarterly Activities Report

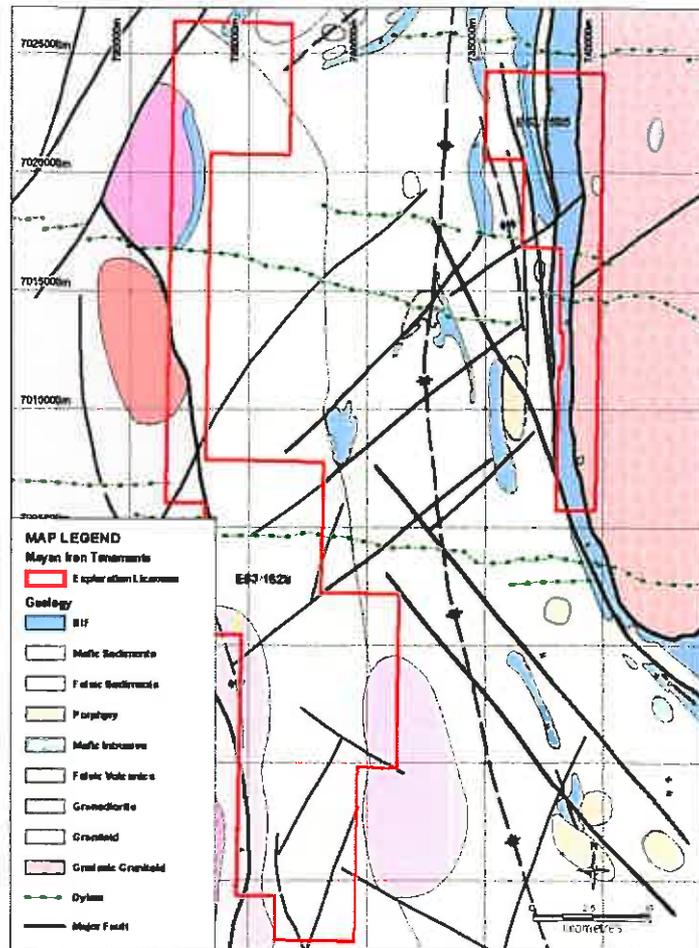


Figure 2: Geological map of the Gidgee Tenements

Compilation of historical data for the project area continued during the quarter with both geochemical and drill data being converted into a digital format to be stored in the project database.

During the previous quarter Mayan completed the reprocessing of the historical geophysical surveys covering the whole region. The geophysical data consisted of high resolution magnetics and radiometrics.

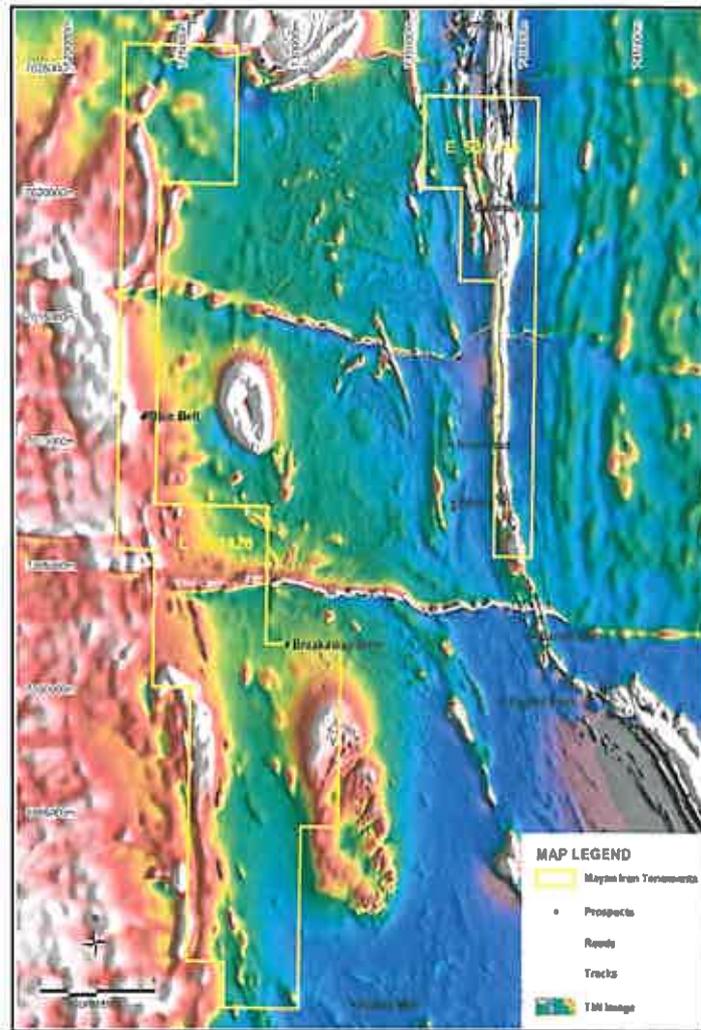


Figure 3: A TMI image of the Gidgee Project area.

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 banded iron formation (BIF), see Figure 4, and correlates with the rock chips previously sampled by the Company.

Using both the geological mapping and geophysical reprocessed data, in addition to all the historical geochemical data, gold and iron ore targets are being generated which should be completed early in the next quarter.

Work planned for the next two quarters consists of the completion of heritage surveys of the tenements and the submission of Program of Works (POW) to the Department of Mines to enable exploration programs to commence.

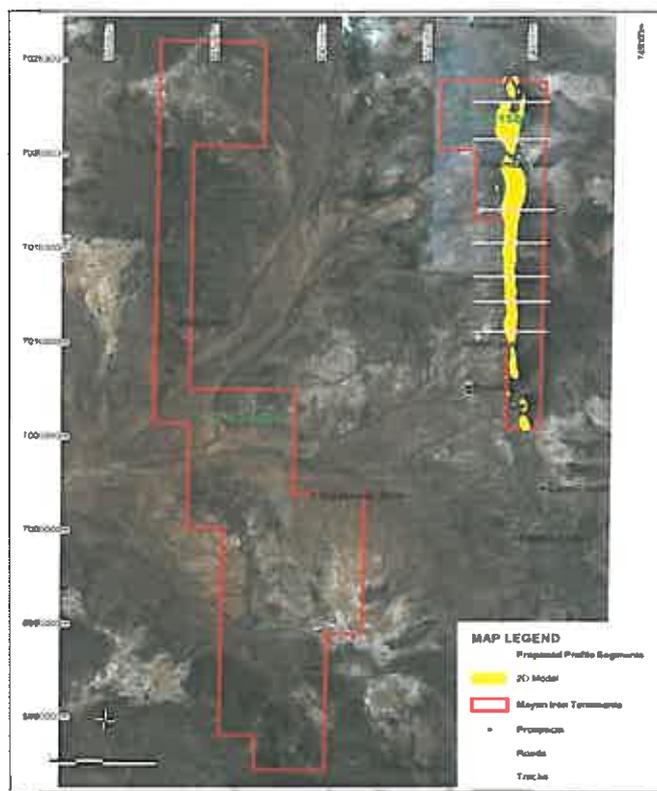


Figure 4: 2D model of the magnetite-rich BIF unit.

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..

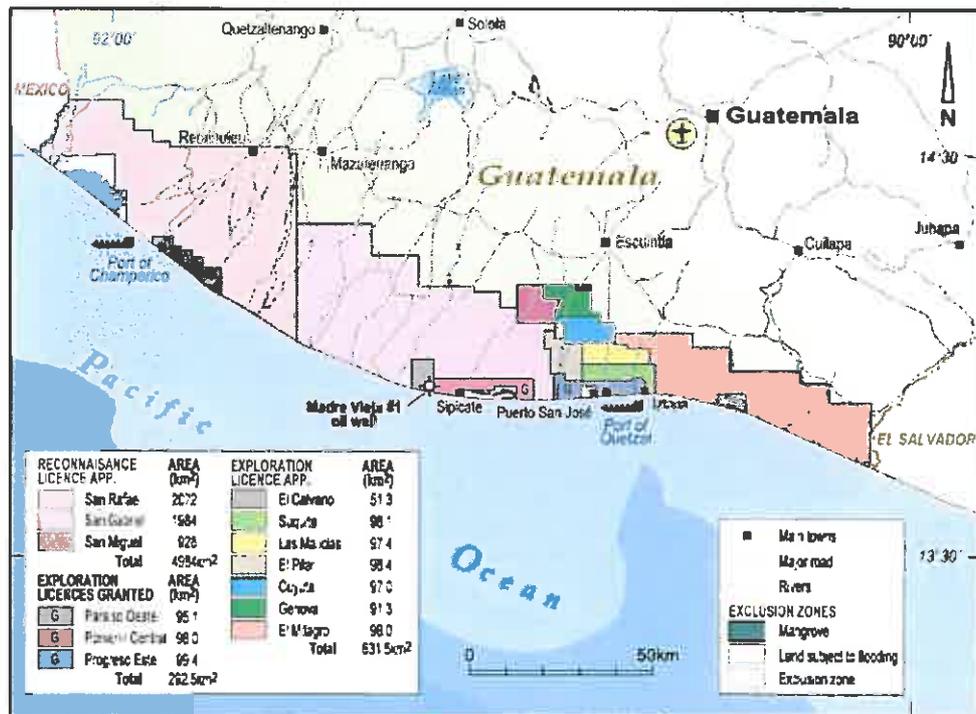


Figure 4 - Map of the 3 reconnaissance licence applications, 3 granted exploration licences and 7 exploration licence applications

Mayan Iron Corporation Limited – December 2012 Quarterly Activities Report

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 31 December 2012, the Company had cash on hand of \$2.923 million. The Company is continuing to assess exploration and mining development investment opportunities domestically and overseas and during the last quarter spent \$35k on due diligence of some of these opportunities which included legal and consulting geological fees.



Bruce Richardson
Managing Director