

# MAYAN IRON CORPORATION LTD

ACN: 136 636 005



## Quarterly Activities Report

For the Period Ending 31 March 2013

### 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 March 2013 quarter, the Company continued to work on its Gidgee tenements E59/1628 and E59/1585 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, site visits, compilation of historical data for the Gidgee tenements and surrounding areas continued to be carried out. The geophysical reprocessing data consisted of high resolution magnetics and radiometrics.

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.

Gold and iron prospective targets were determined from all the data collated from the historical reports and earlier sampling programs in the tenement areas during the quarter. These have been used to map target areas, see figures below.

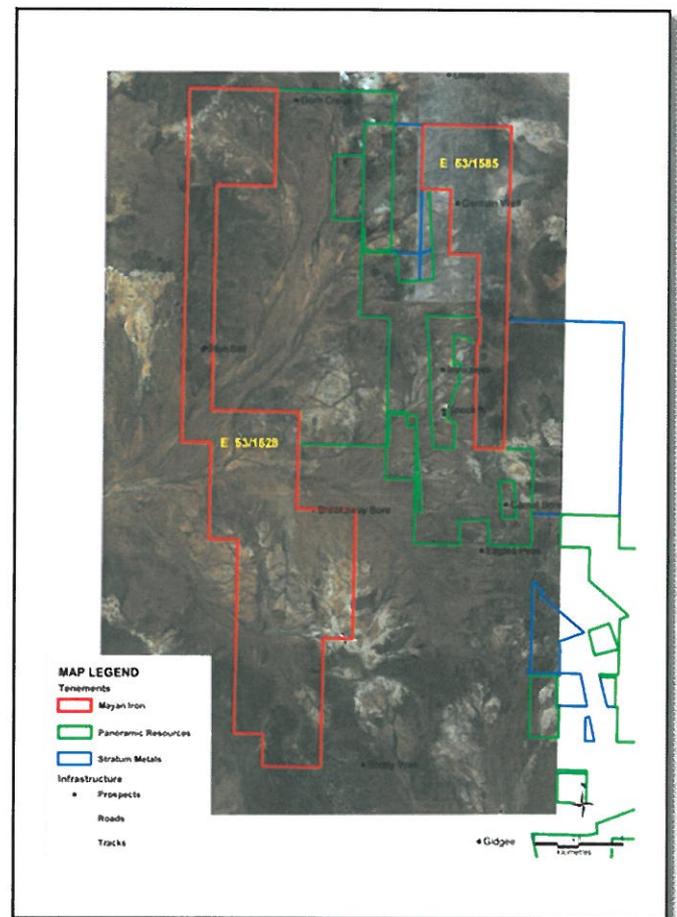


Figure 1: The Mayan Iron Gidgee Tenements.

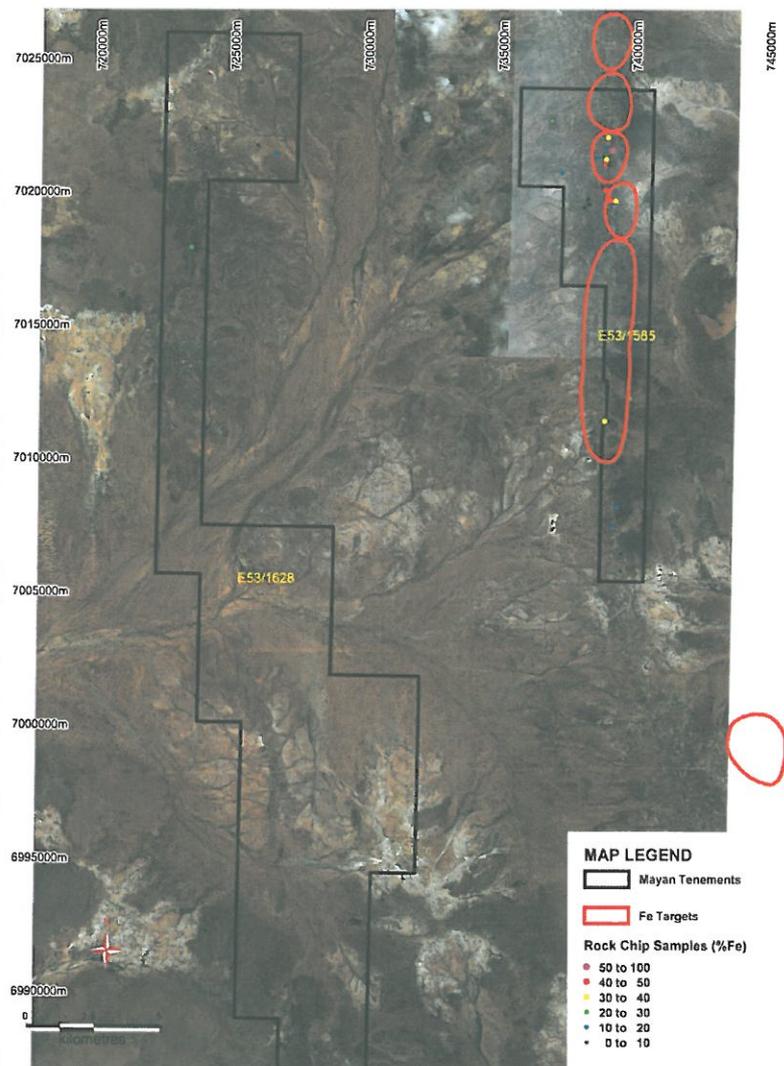
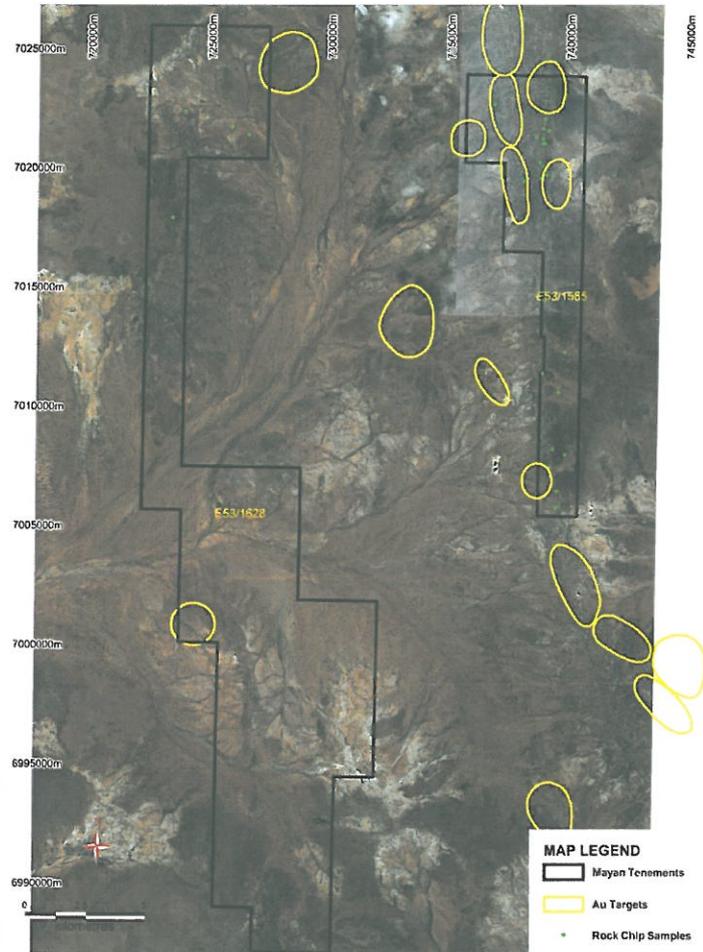


Figure 2: Plan showing the rock chip locations and iron targets



*Figure 3: Plan showing the rock chip locations and gold targets*

During the quarter a site visit was conducted to confirm the target areas. This entailed rock chip sampling, reconstructing a local grid for use in future exploration and mapping. This was carried out to confirm both the iron and gold mineralisation targets determined from the reprocessed data.

Assays were conducted on the rock chips taken for in the Fe target areas which recorded iron content up to 57%, see table below.

Sample ID	Easting	Northing	Fe (%)	Description
G08	738374.8	7020085	57.0	BIF
G09	738638.9	7020033	32.3	BIF
G10	738423	7020072	49.5	Pisolites
G13	738250.8	7020443	48.8	Pisolites
G14	738275.5	7021394	40.6	Magnetite
G16	738278.5	7021599	31.5	Magnetite/Martite?
G20	738506.4	7021947	56.9	Hematitic BIF
G23	738348.9	7022421	36.0	BIF
G32	738253.2	7011757	38.7	BIF

*Table 1: Rock chip assays collected within the Fe targets.*

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 enable future exploration programs to be carried out.

A Plan of Works for a planned RAB drilling program has been lodged with the WA Department of Mines and it is expected that this will be granted in the June quarter. Follow up rock chip sampling and soil sampling will continue to be carried out to further define gold and iron targets in both the Mayan tenements.

### **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.

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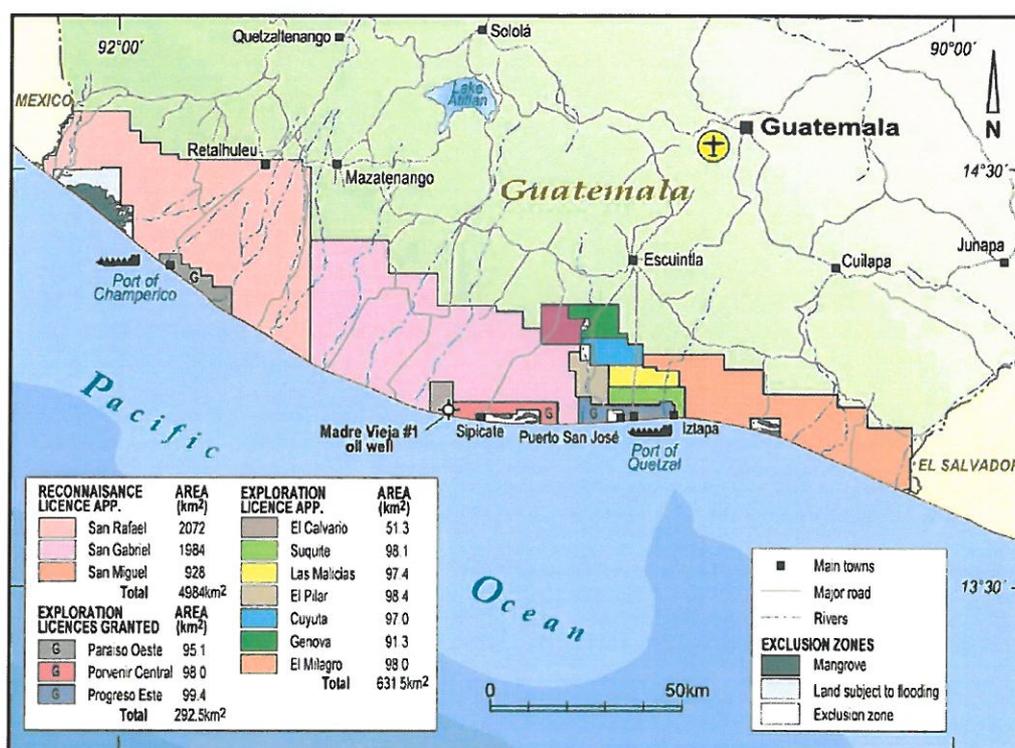


Figure 4 - Map of the 3 reconnaissance licence applications, 3 granted exploration licences and 7 exploration licence applications

Three Exploration Licences were granted in October 2009, Paraiso Oeste, Porvenir Central and Progreso Este covering a total area of 292.5 km<sup>2</sup>. The three granted licences were recommended by the then Ministry of Mines and Energy to 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. 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 March 2013, the Company had cash on hand of \$2.779 million. The Company is continuing to assess exploration and mining development investment opportunities domestically and overseas and during the last quarter spent \$37k on due diligence of some of these opportunities which included legal and consulting geological fees.

  
**Bruce Richardson**  
 Managing Director