

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 holds Exploration Licenses and Reconnaissance licences on the Pacific Coast of

MAYAN IRON CORPORATION LTD



Quarterly Activities Report

For the Period Ending 31 March 2012

During the 31 March 2012 quarter, the Company continued to conducted work on its tenement areas near Wiluna in Western Australia. A satellite image over the two areas was commissioned to identify possible sampling and exploration targets. The Company's tenement applications in Guatemala remain current but there has been no clear indication from the new Government of Guatemala if these applications will be approved. The company continued to investigate other domestic international exploration and mine development opportunities.

Australia

During the quarter the Company commissioned satellite imagery over the tenement areas E53/1585 and E53/1628 located close to Wiluna in Western Australia. A small rock chipping sampling program was conducted over tenement area E53/1585 in the September 2011 quarter which identified iron mineralization within the tenement. The samples were assayed for the iron suite of minerals which showed Fe assayed values ranging between 7.2% and 57.1%. Based upon these results it was determined that additional rock chipping was required to provide a better indication of the extent of the mineralized zone.

Given that the two tenement areas cover a total of 219 km², it was considered that it was cost effective to use satellite imagery to identify exploration targets prior to further rock chipping work being conducted.

Reprocessing of geophysical data is currently being completed to provide a Full Magnetic and Digital Elevation Model of the tenement areas. Geophysical modeling of the processed data can assist in the identification of future exploration targets.

Exploration and rock chipping will be conducted in the June quarter, focused on the exploration targets identified using the satellite and preprocessed geophysical data, to further determine the extent of the strike and grade of the mineralization of the iron.

Guatemala

During the Quarter representations were made on behalf of the Company by its local lawyers to the new Guatemala Government after its inauguration in late January, 2012. This included the new Minister for the Environment and Natural Resources and the Minister for Mines and Energy. Our lawyers were advised that as the new Government and the relative Ministers had only recently assumed office no decision had been made regarding the Company's exploration license applications. The Company's lawyer in Guatemala is continuing to monitor the situation and the

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Company will immediately provide an announcement to the market should there be any decision made by the Government of Guatemala.

On 13 April 2011, the Company announced that the Ministry of Environment and Natural Resources (MARN) had rejected Tikal Minerals' application for environmental approval for Porvenir Central. Tikal, a subsidiary company of Mayan, appealed the decision by MARN. The Company placed on hold submission of Environmental Impact Assessments for Progreso Este and Paraiso Oeste pending a satisfactory outcome for Porvenir Central.

On 29 June 2011, Tikal Minerals received notices from the Ministry of Energy and Mines (MEM), declaring that in the department's opinion the exploration licence registrations for Porvenir Central, Progreso Este and Paraiso Oeste should be allowed to expire. MEM has taken the view that Tikal Minerals has not executed exploration mining activities within the required time frame. Tikal Minerals has previously written to MEM explaining that it has not been possible to complete the required work program because it has been unable to secure environmental approvals from MARN which is currently the subject of an appeal process as identified above.

A new President and government was sworn in at the end of January 2012.

At present Tikal Minerals is not able to commence the planned drilling program as it has not been able to secure the requisite approvals.

Corporate

As at 31 March 2012, the Company had cash on hand of \$3,312,000. The Company is continuing to assess exploration and mining development investment opportunities domestically and overseas and during the quarter spent \$31,000 on due diligence of some of these opportunities which included legal and consulting geologist fees.



Bruce Richardson
Managing Director

About the Australian Iron Ore Project

The two acquired tenements cover approximately 219 square kilometers of the Gum Creek Greenstone Belt and are located 850 km north-northeast of Perth and 90km southwest of Wiluna. Exploration will begin in early August in the form of mapping and rock chip sampling, with the objective of designing targets for future drilling programs.

The Gum Creek Greenstone Belt is surrounded by intrusive granitoids which contain rafts of the greenstones which have metamorphosed the basalts and banded iron formations at the belt margins.

Previous historical work concentrated on gold exploration on the Gidgee tenements and the exploration potential for iron mineralization has never been tested, despite surface iron oxide outcrop.

Exploration success in the region by Golden West Resources at its Wiluna West Iron Ore Project and Newmex Resources at both its Iron Well and Woodley deposits has occurred within similar prospective BIF units. The Gidgee tenements contain similar magnetic signatures to the already discovered iron ore deposits in the region.

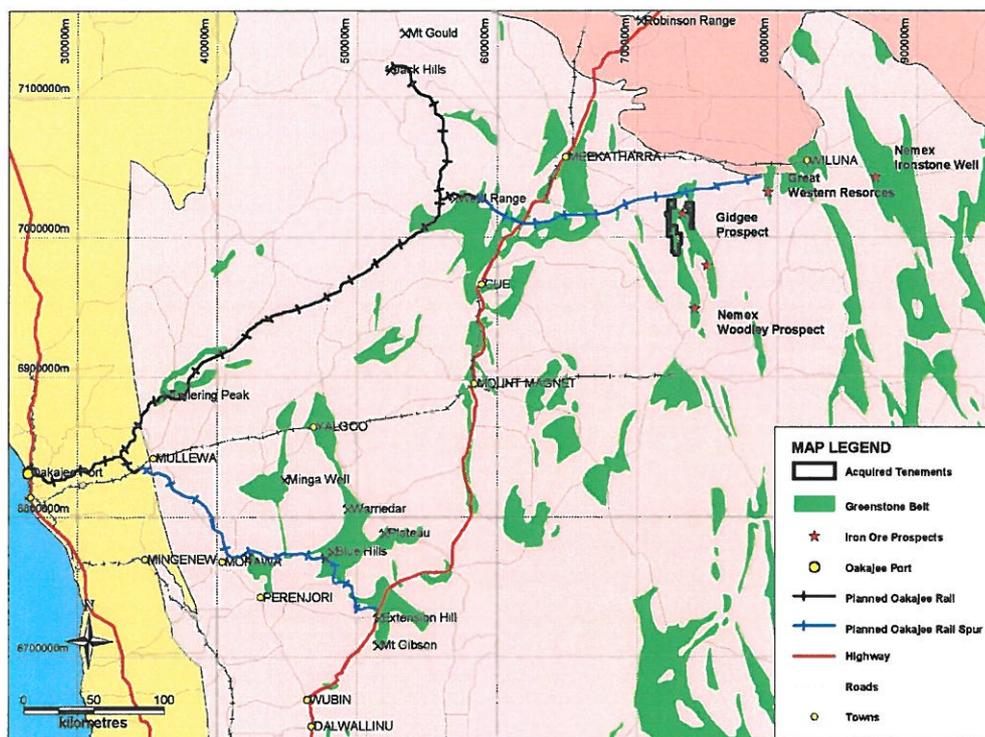


Figure 4 Location of Gidgee Tenements – Gum Creek & German Well

The information that relates to exploration results is based on information compiled by Greg Knox, who is a member of the Australian Institute of Mining & Metallurgy. Mr Knox is a geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting Exploration, Results, Mineral Resource and Ore Reserves.

About the Guatemala Iron Sand Project

The Republic of Guatemala is one of the five countries located in Central America. Bordered by Belize, El Salvador, Honduras, Mexico and the Pacific Ocean, Guatemala has a land area of 108,889 km² with an estimated population of 13.3 million. The official language of Guatemala is Spanish.

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 S.A. 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 Licences applications lodged by Tikal Minerals S.A.

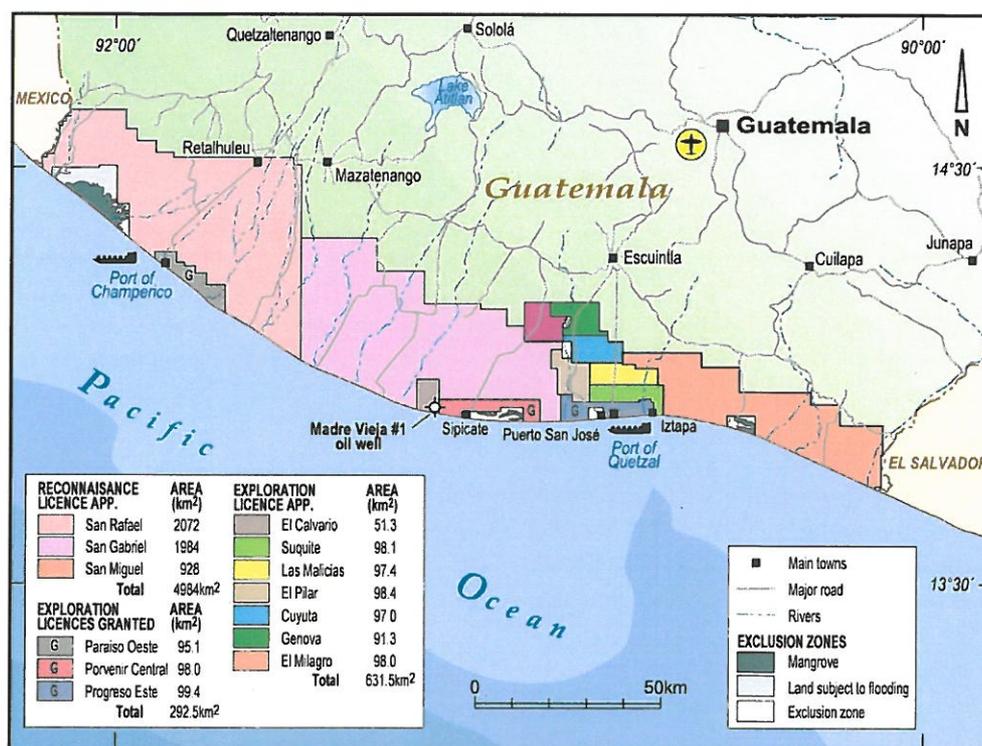


Figure 3 Map of the 3 reconnaissance licence applications, 3 granted exploration licences and 7 exploration licence applications

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 to be allowed to expire in June 2011 as the Company had been unable to secure environmental approval from the 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 of whether to approve the Exploration Licence applications,.