

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 March 2014

This quarterly activities report replaces the earlier quarterly activities report, from which the appendices have been deleted.

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.

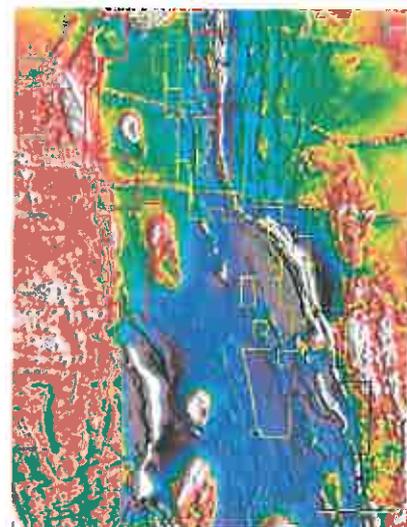


Figure 1: The Mayan Iron Gidgee Tenements.

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.

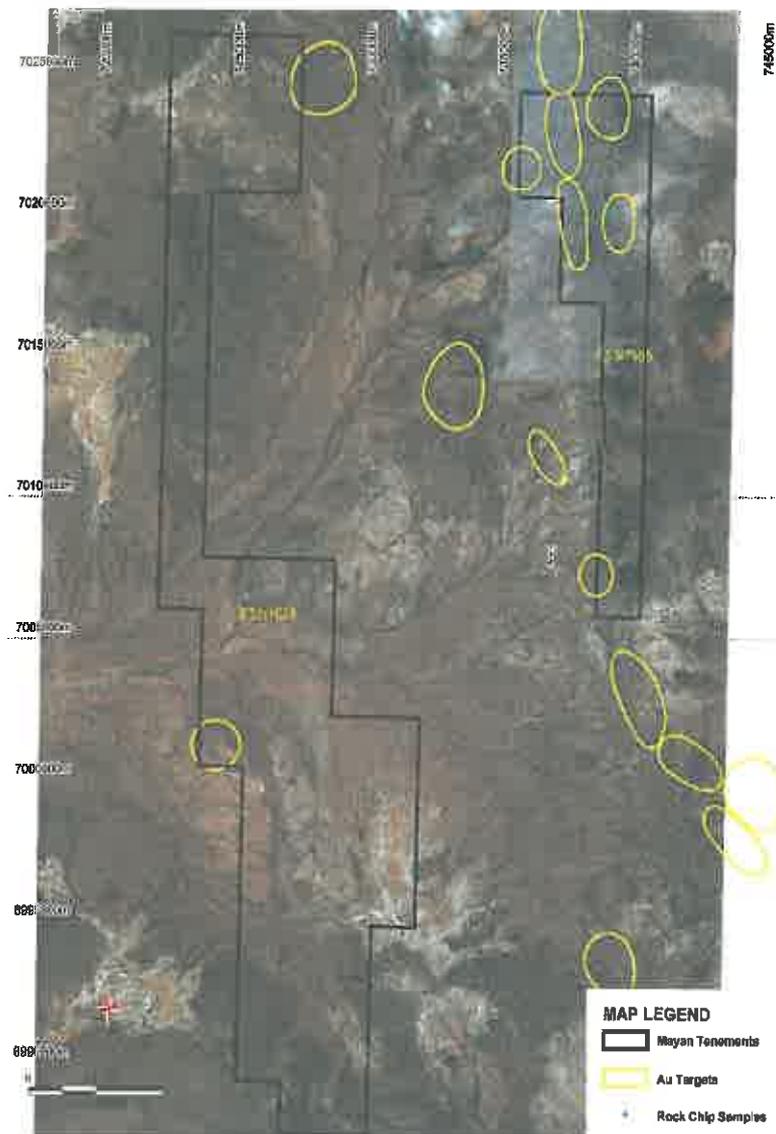


Figure 2: Plan showing the gold targets

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).

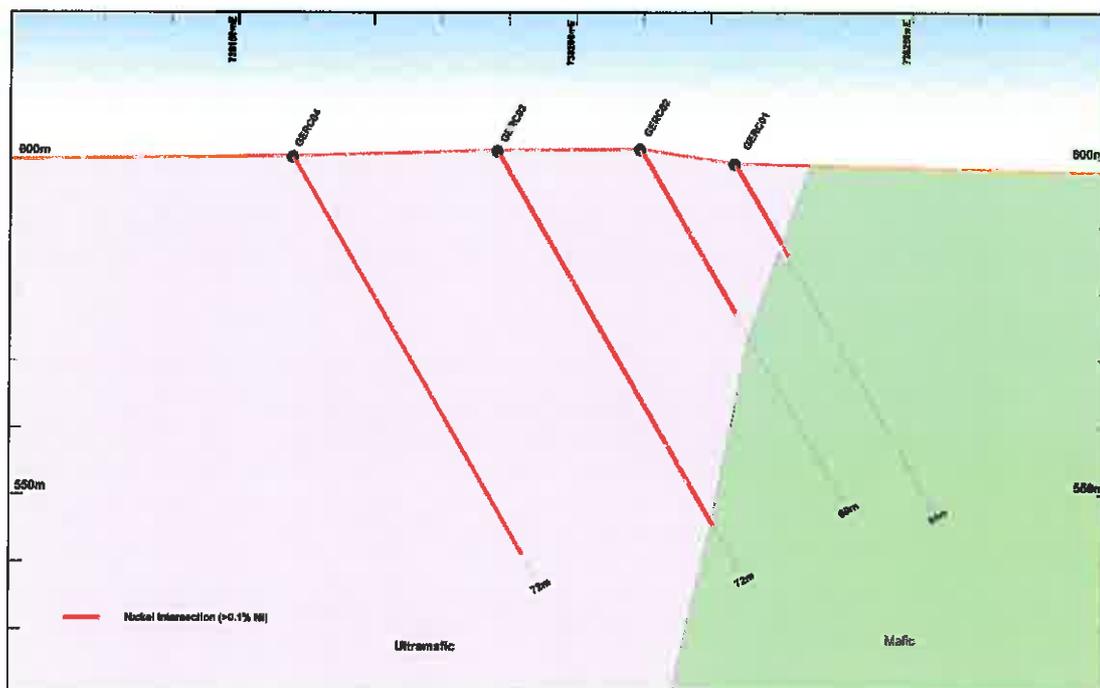


Figure 3: Cross section showing the nickel intersections, 7020595mN.

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.

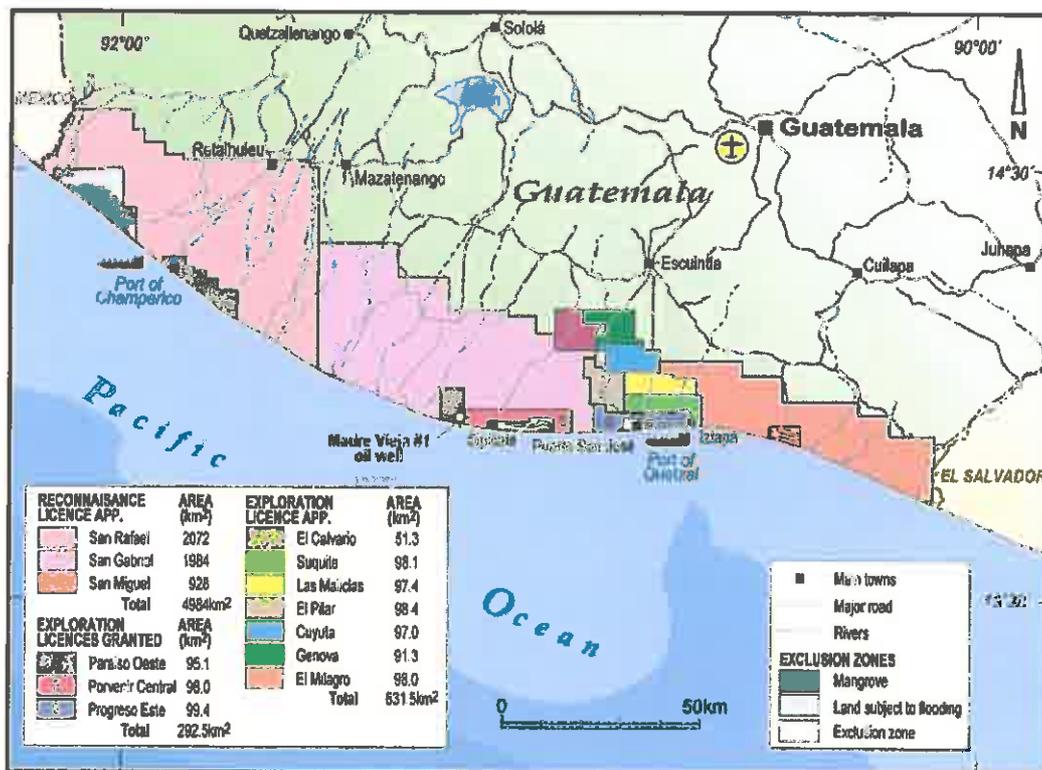


Figure 4 - Map of the 3 reconnaissance licence applications, 3 granted exploration licences and 7 exploration licence applications

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.