

MAYAN IRON CORPORATION LTD

ACN: 136 636 005



Quarterly Activities Report

For the Period Ending 30 September 2015

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 2011 the Company acquired one granted exploration licence (E53/1585) and the right to one exploration license application (E53/1628) in the Gidgee area of the emerging Mid West iron ore province of Western Australia.

Overview

- During the September 2015 quarter, Mayan Iron continued to evaluate its Gidgee tenements near Wiluna in Western Australia. The Company has continued to focus on both gold and iron ore exploration in the area.
- Mayan Iron surrendered tenement E53/1585 and was granted tenement E51/1655 during this period.
- In addition, Mayan Iron continued to investigate additional domestic and international exploration opportunities.

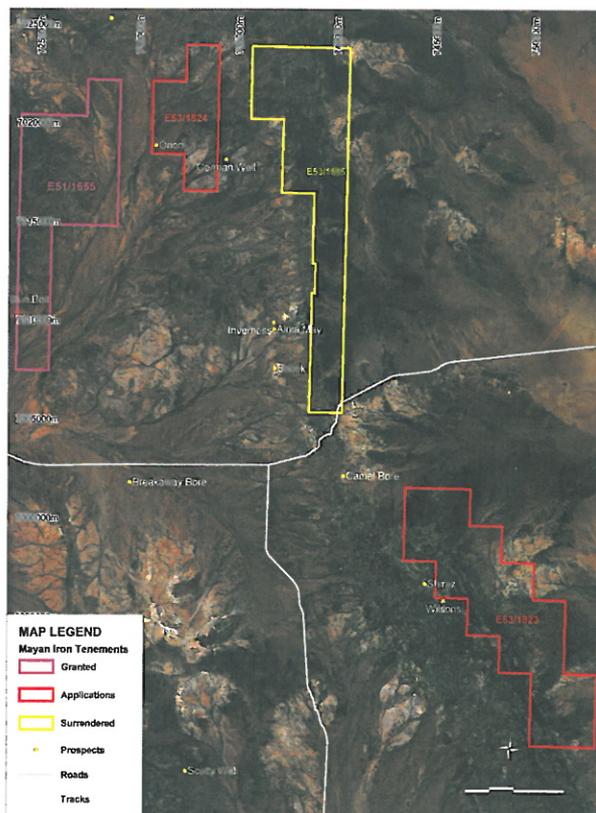
The Gidgee Project

During the quarter, Mayan Iron carried out a review of all the company tenement holdings.

Mayan Iron continued to review its tenement position. The relinquishment of tenements with low prospectivity will result in a saving in future expenditures.

Mayan Iron surrendered tenement E53/1585 and was granted tenement E51/1655 during this period. The 2 other tenements, E53/1823 and E53/1824, applied for previously are still in application. The E53/1823 tenement is an extension of the BIF unit that strikes through E53/1585 to the north and E53/1824 contains some historical gold prospects (see Figure 1).

Figure 1: The Mayan Iron Gidgee Tenements.





The reprocessed geophysics shows the magnetic signature of the BIF unit in the new tenement, E53/1823, which continues along strike into E53/1585, see Figure 2.

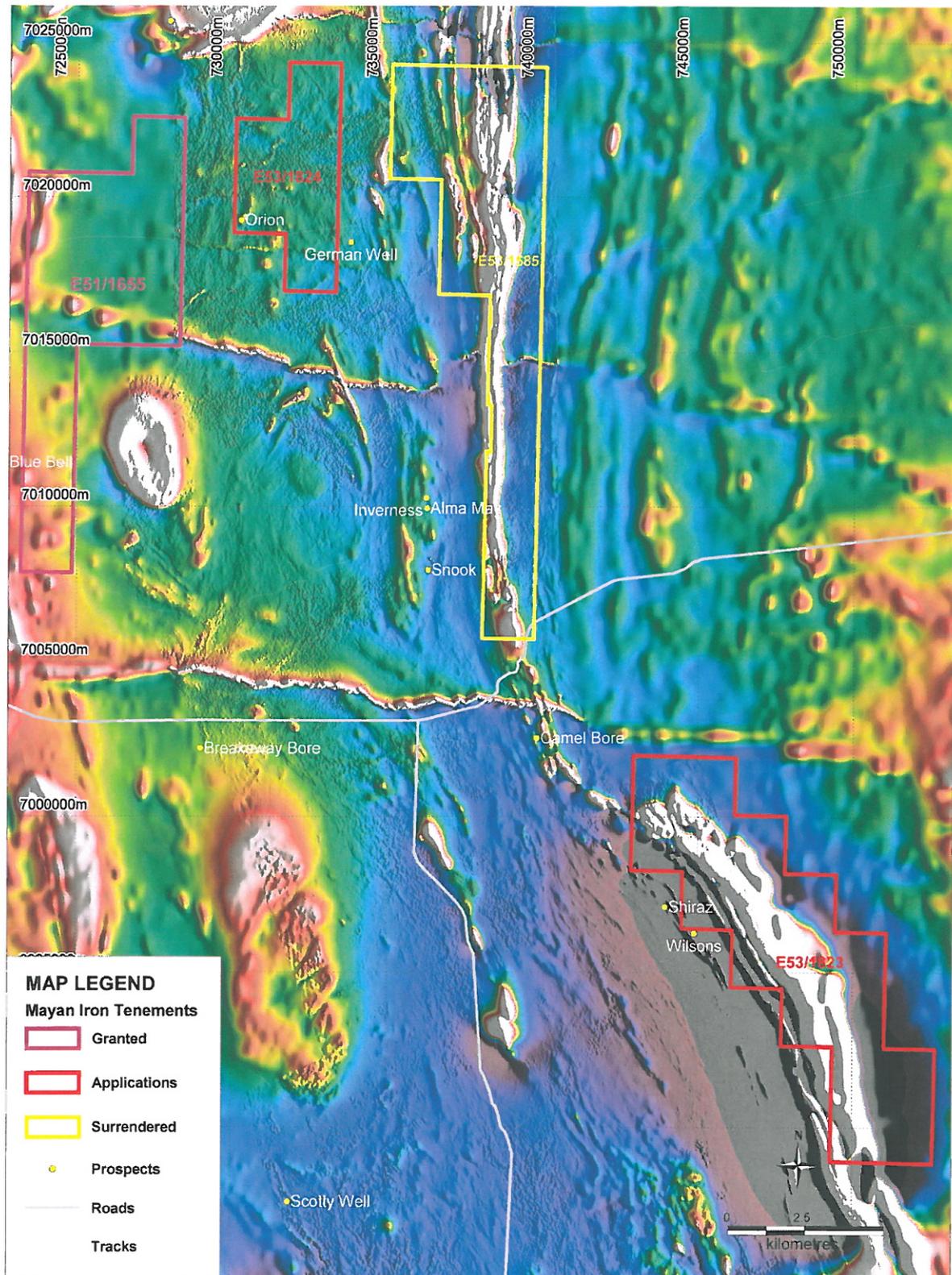


Figure 2: Plan showing the tenements overlaying the reprocessed geophysical imagery.



Mayan Iron continued to determine the priority targets for the next exploration programs using the gold prospective targets (see Figure 3) determined from the reprocessed geophysical and geological interpretations, which encompassed all granted Mayan Iron tenements in the Gidgee region.

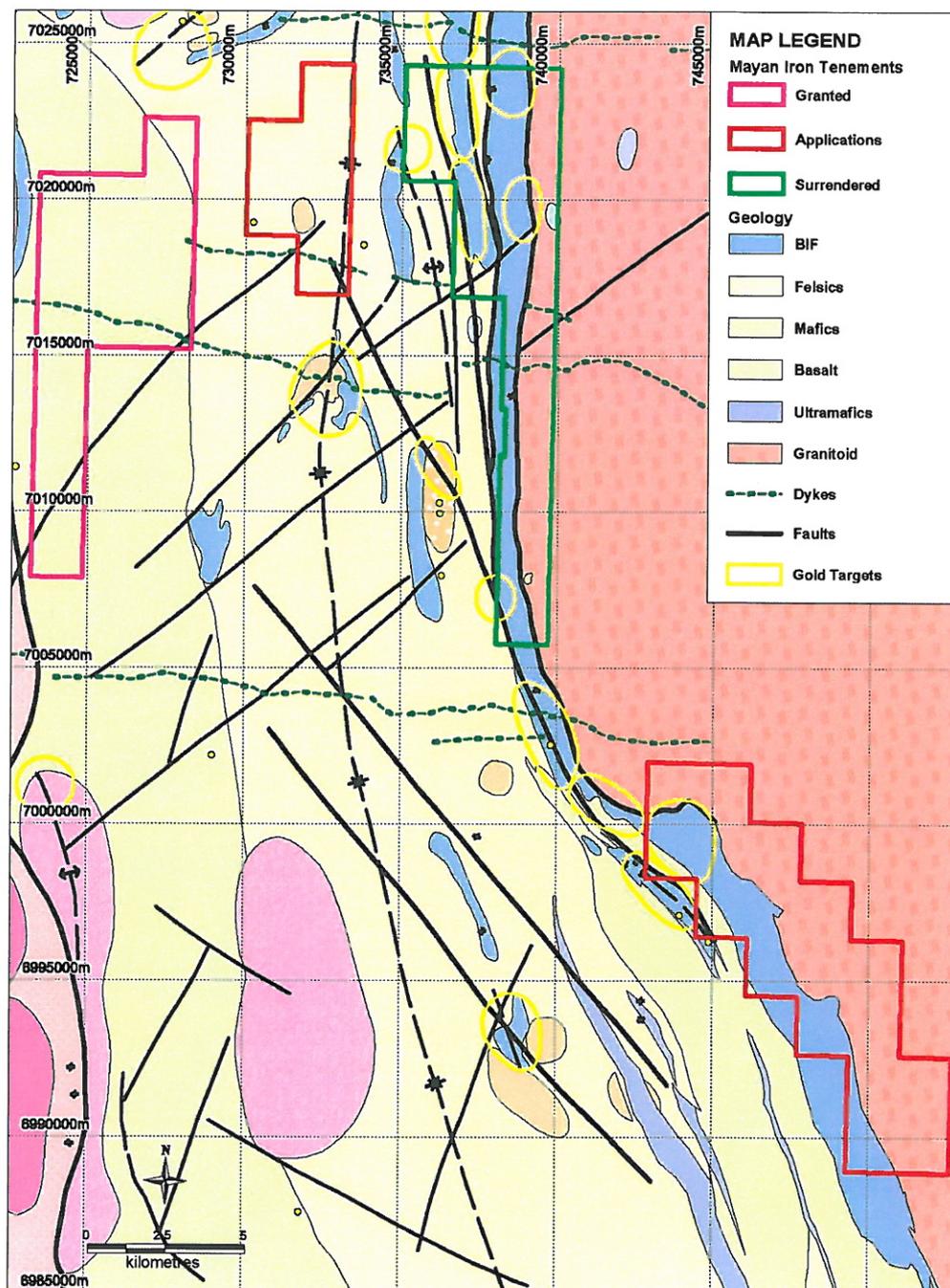


Figure 3: Plan showing the gold targets



Hercules Gold Project, Nevada

Mayan Iron purchased a 9.9% interest in the TSX listed company Iconic Minerals Ltd which owns the Hercules Gold Project. The Hercules Project, 100% owned, is located in the Walker Lane Mineral Belt and consists of 116 mining claims totaling 939 hectares.

The Hercules Project is an epithermal-hot springs deposit made up of 4 prospects – Hercules, West Cliffs, Northeast and Loaves. It is a bulk mineable heap leach project which contains the potential for future high grade exploration targets. Post mineral cover may conceal additional targets in the project area.

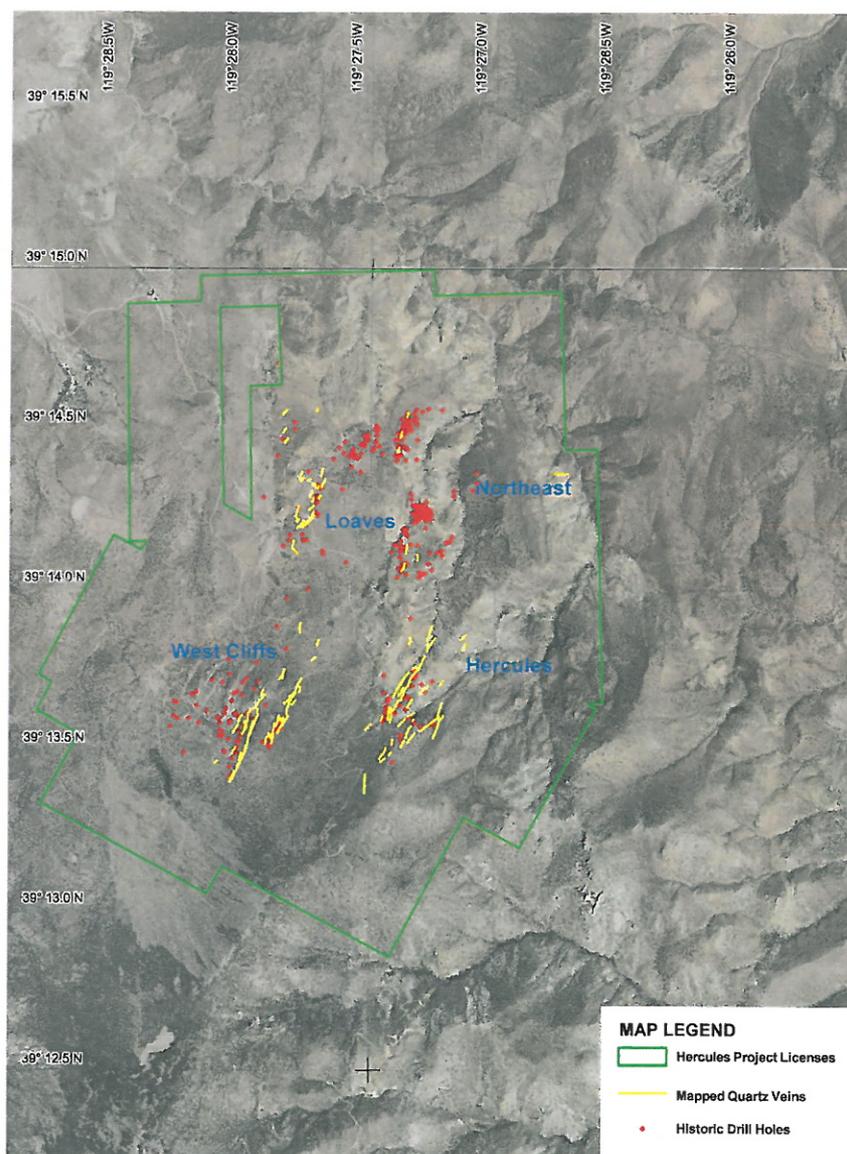


Figure 4: Plan showing the mapped quartz veins and historic drill holes.

The Project has a non-compliant historic resource and it is proposed to convert the historical data into an NI43-101 compliant resource with the completion of an infill RC and diamond drilling program.



For further information on the Hercules Gold Project, go to the **Iconic Minerals Ltd** website.

Corporate

At 30 September 2015, the Company had cash on hand of \$1.41 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: CHANGES IN INTERESTS IN MINING TENEMENTS

Tenement reference	Location	Interest at beginning of quarter	Acquired / Disposed	Interest at end of quarter
E53/1585	Gidgee, WA	100%	100%	0%
E51/1655	Gidgee, WA	0%	100%	100%
E53/1823	Gidgee, WA	100%	-	100%
E53/1824	Gidgee, WA	100%	-	100%