

MAYAN IRON CORPORATION LTD

ACN: 136 636 005



Quarterly Activities Report

For the Period Ending 31 December 2014

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 licence application (E53/1538) in the Gidgee area of the emerging Mid West iron ore province of Western Australia.

Overview

- During the December 2014 quarter, Mayan 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.
- In addition, Mayan Iron continued to investigate additional domestic and international exploration opportunities.

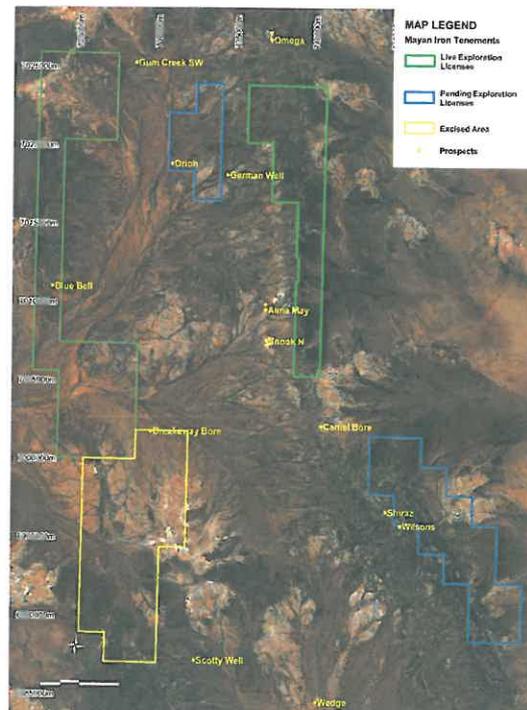
The Gidgee Project

During the quarter, no exploration was carried out on site. The 2 new tenements Mayan applied for in the previous quarter 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).

In addition, Mayan completed a voluntary partial surrender of E53/1628. The tenement, which was reduced by 76.4km², had no proposed targets and no distinguishing magnetic signature, see Figures 1 & 2. The low prospectivity of the area will result in a saving in future expenditures.

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:

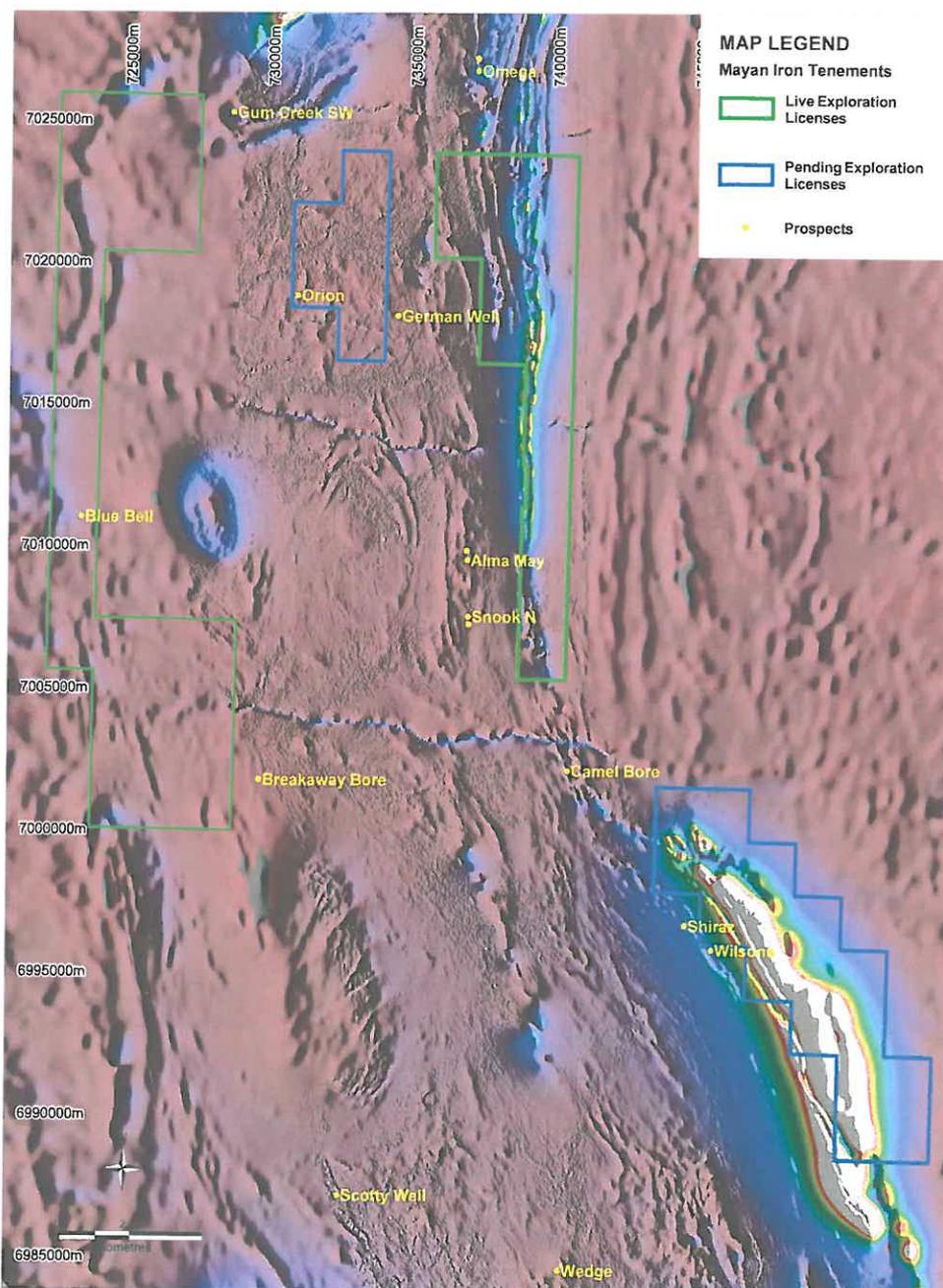


Figure 2: Plan showing the reprocessed geophysical imagery



Mayan 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 tenements in the Gidgee region.

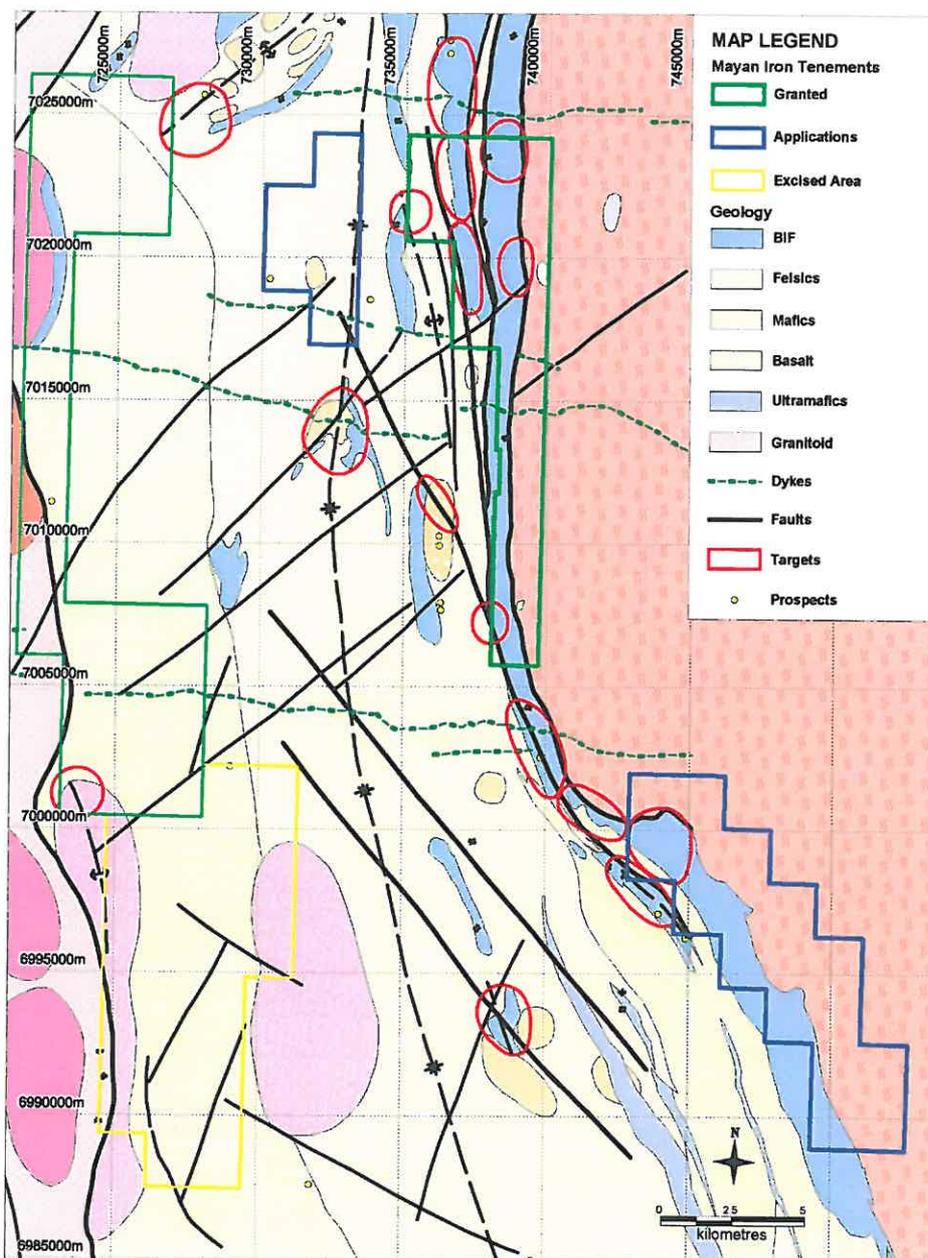


Figure 3: Plan showing the gold targets

During the next quarter, future drilling programs are planned to follow up the higher priority gold and/or iron targets already identified in all the Gidgee tenements, see Figure 3.



Corporate

At 31 December 2014, the Company had cash on hand of \$1.8 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%
E53/1628*	Gidgee, WA	100%	-	100%
E53/1823	Gidgee, WA	100%	-	100%
E53/1824	Gidgee, WA	100%	-	100%

*Voluntary partial surrender