

MAYAN IRON CORPORATION LTD

ABN [46 136 636 005]



NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

For the Annual General Meeting to be held on
15 October 2010 at 11.00am (WST) at
Level 1, 16 Ord Street, West Perth WA 6005, Australia

As this is an important document, please read it carefully.

For those members who have elected to receive a printed copy of the Annual Report,
the 2010 Annual Report accompanies this Notice of Annual General Meeting.
The 2010 Annual Report is also available on the Company's website at www.mayaniron.com.

*If you are unable to attend the Annual General Meeting, please complete
the proxy form enclosed and return it in accordance with the
instructions set out on that form.*

TIME AND PLACE OF MEETING AND HOW TO VOTE
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Venue

The Annual General Meeting of the Shareholders of Mayan Iron Corporation Limited ("Mayan" or the "Company") will be held at:

Level 1, 16 Ord Street

West Perth, Western Australia, AUSTRALIA

Commencing at 11.00am (WST) on Friday, 15 October 2010

How to Vote

You may vote by attending the Meeting in person, by proxy or corporate representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 11.00am.

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Annual General Meeting as soon as possible and either:

- send the proxy by facsimile to the Share Registry on facsimile number (08) 9315 2233 (International: + 61 8 9315 2233); or
- deliver the proxy to Security Transfer Registrars at Suite 1, Alexandria House, 770 Canning Highway Applecross WA 6953 Australia; or
- mail the proxy to Security Transfer Registrars at PO Box 535 Applecross WA 6953, Australia;

so it is received not later than 11.00am (WST) on Wednesday, 13 October 2010.

Your proxy form is enclosed.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. An appointment of corporate representative form is enclosed.

NOTES:

1. A Shareholder of the Company who is entitled to attend and vote at a general Meeting of Shareholders is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. For the purposes of the Corporations Act, the Directors have set a snapshot time and date to determine the identity of those entitled to attend and vote at the Annual General Meeting. The snapshot time and date is 11.00am (WST) on 13 October 2010.

Questions from Shareholders

At the Annual General Meeting the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

Mr John Van Dieren of Stantons International Audit and Consulting Pty Ltd, as the auditor responsible for preparing the auditor's report from the year end June 2010 (or his representative) will attend the Annual General Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have in writing no later than **11.00am (WST) on Friday, 8 October 2010:**

In person: Registered Office- Level 1, 16 Ord Street, West Perth WA 6005, Australia

By mail: Level 1, 16 Ord Street, West Perth WA 6005, Australia

By fax: (08) 9486 4266 (International: + 61 8 9486 4266)

The Company will distribute a list setting out the questions directed to the auditor received in writing by Friday, 8 October 2010 being questions which the auditor considers relevant to the content of the auditor's report or the conduct of the audit of the financial report for the period ended 30 June 2010. The Chairman will allow reasonable opportunity to respond to the questions set out on this list.

MAYAN IRON CORPORATION LIMITED

ABN 46 136 636 005

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Mayan Iron Corporation Limited ("Mayan" or the "Company") will be held at Level 1, 16 Ord Street, West Perth, WA 6005, Australia, at 11.00am (WST) on Friday, 15 October 2010.

AGENDA

BUSINESS

The Explanatory Statement which accompanies and forms part of this Notice describes the matters to be considered as ordinary business and special business. Certain abbreviations and other defined terms are used throughout this Notice. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in the Glossary contained in the Explanatory Statement.

ORDINARY BUSINESS

Annual Accounts

To receive and consider the financial report of the Company and the consolidated financial report of the Company for the period from incorporation to 30 June 2010 and the reports by the Directors and Independent Auditor.

Resolution 1: Remuneration Report

To consider and if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

"That for all purposes, the section of the report of the Directors for the period from incorporation to 30 June 2010 dealing with the remuneration of the Company's Directors, Company Secretary and senior executives be adopted."

- Although this resolution is advisory only, this resolution shall be determined as if it were an ordinary resolution.
- This resolution does not bind the Directors or the Company.

Resolution 2: Re-election of Bruce McLeod as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 14.4 and clause 16.4 of the Constitution, Mr Bruce McLeod being a Director of the Company who retires by rotation, and being eligible offers himself for re-election, be re-elected as a Director of the Company."

Short Explanation: Clause 16.4 of the Constitution requires that at the Annual General Meeting, one-third of the Directors or if the number of Directors is not a multiple of three that number which is nearest to one-third for the time being shall retire from office. A retiring Director is eligible for re-election.

Resolution 3: Re-election of Nicholas Revell as a Director

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That for the purposes of Listing Rule 14.4 and clause 16.3(b) of the Constitution, Mr Nicholas Revell being a Director of the Company appointed as an addition to the Board and who retires in accordance with clause 16.3(b) of the Constitution, be elected as a Director of the Company."

Short Explanation: Clause 16.3(b) of the Constitution requires that any Director, other than the Managing Director, appointed to fill a casual vacancy or as an additional Director, holds office only until the conclusion of the next Meeting of the Shareholders and is eligible for re-election at that Meeting.

Resolution 4: Appointment of auditors

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That for the purposes of section 327B(1) of the Corporations Act and for all other purposes, Stantons International Audit and Consulting Pty Ltd (trading as Stantons International) having consented to act as the Company’s auditor, be appointed by the Board as auditor of the Company.”

Short Explanation: As the Meeting is the Company’s first Annual General Meeting since listing on ASX Shareholders are required to approve the appointment of the Company’s auditors.

Resolution 5: Approval of grant of Options to Bruce McLeod

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act and for all other purpose, subject to Resolution 2 being passed, approval is given for the grant by the Company of 750,000 Options to Mr Bruce McLeod, a Director and elated party of the Company, or his nominee, on the terms and conditions described in the Explanatory Memorandum.”

Voting exclusion: In accordance with section 224 of the Corporations Act and Listing Rule 14.11, the Company will disregard any votes cast on Resolution 5 by Mr Bruce McLeod or an associate of Mr Bruce McLeod. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Resolution 6: Approval of grant of Options to Nicholas Revell

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act and for all other purposes, and subject to Resolution 3 being passed, approval is given for the grant by the Company of 500,000 Options to Mr Nicholas Revell, a Director and related party of the Company, or his nominee, on the terms and conditions described in the Explanatory Memorandum.”

Voting exclusion: In accordance with section 224 of the Corporations Act and Listing Rule 14.11, the Company will disregard any votes cast on Resolution 6 by Mr Nicholas Revell or an associate of Mr Nicholas Revell. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Resolution 7: Approval of grant of Options to Bruce Richardson

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act and for all other purposes, approval is given for the grant by the Company of 500,000 Options to Mr Bruce Richardson, a Director and a related party of the Company, or his nominee, on the terms and conditions described in the Explanatory Memorandum.”

Voting exclusion: In accordance with section 224 of the Corporations Act and Listing Rule 14.11, the Company will disregard any votes cast on Resolution 7 by Mr Bruce Richardson or an associate of Mr Bruce Richardson. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Resolution 8 Approval of grant of Options to Company Secretary

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the grant by the Company of 250,000 Options to Mr Rowan Caren, Company Secretary or his nominee, on the terms and conditions described in the Explanatory Memorandum.”

Voting Exclusion: In accordance with Listing Rule 14.11, the Company will disregard any votes cast on Resolution 8 by Mr Rowan Caren or an associate of Mr Rowan Caren. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Snapshot Date

The Directors have determined that for the purposes of regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the persons eligible to attend and vote at the Meeting are those persons who were Shareholders at **11.00am (WST) on 13 October 2010.**

Incorporation of Explanatory Memorandum

The Explanatory Memorandum attached to this Notice of Meeting, is hereby incorporated into and forms part of this Notice of Meeting.

DATED THIS 8th DAY OF SEPTEMBER 2010

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'RC', enclosed within a large, loopy oval shape.

Mr Rowan Caren
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement and all attachments are important documents. They should be read carefully.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in the Glossary contained in this Explanatory Statement.

This Explanatory Statement has been prepared for the Shareholders of Mayan Iron in connection with the Annual General Meeting of the Company to be held on Friday, 15 October 2010.

1. ANNUAL ACCOUNTS

The Corporations Act requires that the Annual Report (which includes the financial report, directors' report and auditors' report) be laid before the Annual General Meeting.

Shareholders will be given an opportunity to ask questions and make comments about the Annual Report of the Company generally but there will be no formal resolution submitted in respect of Annual Report.

2. RESOLUTION 1 – REMUNERATION REPORT

In accordance with the Corporations Act, a resolution to adopt the Director's Remuneration Report must be put to Shareholders. The Remuneration Report which details the Company's policy on the remuneration of non-executive Directors, executive Directors, the Company Secretary and senior executives is set out in the Company's 2010 Annual Report. It is also available on the Mayan Iron website at www.mayaniron.com.

Voting on this resolution is advisory only and does not bind the Company or the Directors.

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR (BRUCE MCLEOD)

3.1 Background

Resolution 2 seeks approval for the re-election of Mr Bruce McLeod as a Director. Mr McLeod was appointed as non-executive chairman on 30 April 2009. In accordance with Listing Rule 14.4 and clause 16.4 of the Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office by rotation and are eligible for re-election. The Directors to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Mr McLeod retires by rotation at this meeting and, being eligible, offers himself for re-election.

Mr. McLeod has had 20 years experience in the Australian capital markets. He has been involved in raising debt and equity capital for a number of businesses, property and resources projects, as well as the takeover and rationalization of listed and unlisted companies. Prior to this he was executive director for an International Banking Australia, responsible for the financial and capital market operations. In the early 1980's he spent several years in the stock broking industry in New Zealand before moving to Australia.

3.2 Directors' Recommendation

All the Directors (other than Mr Bruce McLeod) recommend that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR (NICHOLAS REVELL)

4.1 Background

Mr Revell was appointed as non-executive Director of the Company on 22 January 2010 pursuant to clause 16.3(b) of the Constitution. In accordance with Listing Rule 14.4 and clause 16.3(b) of the Constitution Mr Revell must stand for election at the Annual General Meeting. As such, at the Annual General Meeting Mr Revell retires from his position as non-executive Director and, being eligible, offers himself for election to that position.

Mr Revell has over 20 years experience in mine geology and exploration geology. He has worked for 14 years as a mine geologist for major companies including iron ore producers North Ltd WA (Robe River and Associates), Fortescue Metals Group and Macarthur Minerals Ltd as well as gold and base metals

producers. For the past 6 years Mr Revell has run a mining consulting company specialising in mine development, due diligence and property valuation at all stages of development and in particular managing and coordinating exploration programs. He is a qualified Competent Person as defined by the 2004 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code). In addition, Mr Revell has experience as a board Director and is Non-Executive Technical Director of ASX listed Riviera Resources Limited.

Mr Revell retires in accordance with this requirement, is eligible for re-election and puts himself forward for re-election at this Annual General Meeting.

4.2 Directors' Recommendation

All the Directors (other than Mr Revell) recommend that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – APPOINTMENT OF AUDITORS

Stantons International Audit and Consulting Pty Ltd (trading as Stantons International) were appointed as auditor of the Company in accordance with section 327(1) of the Corporations Act. That appointment will lapse, in accordance with section 327(2) of the Corporations Act, at the first annual general meeting of the Company.

Section 327(3) of the Corporations Act requires an appointment of an auditor at a Company's first Annual General Meeting.

Stantons International Audit and Consulting Pty Ltd (trading as Stantons International) has been duly nominated for appointment as the Company's auditors by a member, as required by section 328 of the Corporations Act. A copy of the nomination is attached to this Notice.

The Board unanimously recommends that Shareholders vote in favour of the appointment of Stantons International Audit and Consulting Pty Ltd (trading as Stantons International) as the Company's auditor.

6. RESOLUTIONS 5 TO 7 – APPROVAL OF GRANT OF OPTIONS TO BRUCE MCLEOD, NICHOLAS REVELL AND BRUCE RICHARDSON

The Company proposes, subject to obtaining Shareholder approval and subject to the passing of Resolutions 5 and 7, to grant Options for the benefit of the Directors, in the following amounts:

Proposed beneficiary	Number of Options	Exercise Price	Expiry Date
Bruce McLeod	750,000	\$0.25	5 years after grant
Nicholas Revell	500,000	\$0.25	5 years after grant
Bruce Richardson	500,000	\$0.25	5 years after grant

The Company considers that the grant of the Options provides a means by which the Company can reward the Directors. The grant of the proposed Options to Messrs Bruce McLeod and Nicholas Revell (or their nominees) is subject to the passing of Resolutions 3 and 4 respectively.

The proposed grant of Options is designed to encourage the Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to participate in the future growth and prosperity of the Company through Share ownership.

The proposed grant of the Options recognises the contribution expected to be made to the development and growth of the Company in the future. The Directors consider that the holding of some form of equity interest in the Company further aligns the interests of Directors and Shareholders.

The Options have an exercise price of \$0.25 and expire five years after date of grant.

The terms and conditions for the Options to be issued to the Directors are set out at Schedule 1 to this Explanatory Memorandum.

Funds raised on the exercise of the Options (if exercised) will be applied to general working capital purposes.

The Options may not be transferred or otherwise dealt with until after exercise.

The Options to be granted are in addition to the fees payable by the Company to the Directors.

If the Options were granted to an officer or employee of the Company or a person who was a nominee of an officer or employee of the Company, the Options shall be forfeited and cancelled if the officer or employee (as the case may be) ceases to be an officer or employee of the Company.

6.1 Listing Rule Disclosures

Listing Rule 10.11 generally provides that Directors may not be issued any securities in the Company without the approval of Shareholders.

If approval for Resolutions 5 to 7 is given for the purposes of Listing Rule 10.11 then approval is not required under Listing Rule 7.1.

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- prior Shareholder approval is obtained to the giving of the financial benefit.

Messrs Bruce McLeod, Nicholas Revell and Bruce Richardson are Directors and related parties of the Company. The grant of Options to each of the Directors constitutes the giving of a financial benefit. Accordingly, Shareholder approval is sought for the purposes of the Corporations Act requirements.

6.3 Regulatory information requirements

In accordance with the requirements of Listing Rule 10.13 and Chapter 2E of the Corporations Act, and in particular with section 219 of the Corporations Act, the following further information is provided to Shareholders to allow them to assess the proposed grant of Options for the benefit of the Proposed Directors:

The following information is provided in relation to the Options:

- (a) the financial benefit that will be given to Mr McLeod if Resolution 5 is approved is the grant of 750,000 Options; the maximum number of securities to be granted to Mr McLeod is 750,000 Options;
- (b) the financial benefit that will be given to Mr Revell if Resolution 6 is approved is the grant of 500,000 Options; the maximum number of securities to be granted to Mr Revell is 500,000 Options;
- (c) the financial benefit that will be given to Mr Richardson if Resolution 7 is approved is the grant of 500,000 Options; the maximum number of securities to be granted to Mr Richardson is 500,000 Options;
- (d) the exercise price of each Option is \$0.25;
- (e) the Options will expire on the date 5 years after their date of grant;
- (f) the Options will be granted for nil cash consideration; accordingly no funds will be raised on the grant of the Options;
- (g) the full terms and conditions of the Options are set out in Schedule 1 to this Explanatory Statement;
- (h) the Options will be granted on one date one month from the date of the Meeting;
- (i) as at the date of the Notice of Meeting:
 - (i) Mr McLeod holds 1,192,000 Shares and 1,174,964 Options;
 - (ii) Mr Revell holds no Shares or Options;
 - (iii) Mr Richardson holds 2,600,000 Shares and 1,174,964 Options;
- (j) Mr McLeod is entitled to director's fees, in the amount of \$55,000 per annum. The remuneration from the Company to Mr McLeod for both the current financial year and previous financial year are set out below:

Financial Year	Remuneration
2010/2009	\$Nil

2011/2010	\$55,000
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- (k) Mr Revell is entitled to director's fees, in the amount of \$40,000 per annum. Mr Revell is also paid for geological consulting fees on standard commercial terms and conditions, estimated to be in the amount of \$60,000 per annum. The remuneration from the Company to Mr Revell for both the current financial year and previous financial year are set out below:

Financial Year	Remuneration	Geological Fees
2010/2009	\$Nil	\$Nil
2011/2010	\$40,000	\$60,000 (est.)

- (l) Mr Richardson is entitled to total remuneration in the amount of \$185,425 per annum. The remuneration from the Company to Mr Richardson for both the current financial year and previous financial year are set out below:

Financial Year	Remuneration
2010/2009	\$188,836
2011/2010	\$185,425

- (m) the primary purpose of the grant of the Options to the Directors is to provide cost effective consideration for their ongoing commitment and contribution to the Company in their roles as Director. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed;
- (n) the market price for the underlying shares during the term of the Options would normally determine whether or not the recipient would exercise the Options. If, at the time any of the Options are exercised, the price of the underlying Shares is higher than the exercise price of the Options, there may be a perceived cost to the Company;
- (o) the Board considers the grant of the Options to each Director is reasonable in the circumstances, given the necessity to attract suitably qualified professionals to the Company, whilst maintaining the Company's cash reserves;
- (p) the Options will be granted for no cash consideration and accordingly, no funds will be raised by the grant of the Options. If all the Options proposed to be granted are exercised and paid for, the Company will receive \$437,500. The funds raised from the Shares issued as a result of the exercise of Options will be used for working capital purposes, as the Board thinks fit;
- (q) if Shareholders approve all Resolutions contained in this Notice and all Options are granted as contemplated by this Notice, the issued capital of the Company will be as follows:

Capital	Number
Existing Shares	86,648,183
Existing Options	3,524,892
New Options to Bruce McLeod	750,000
New Options to Nicholas Revell	500,000
New Options to Bruce Richardson	500,000

- (r) if Shareholders approve the grant of 750,000 Options to Mr McLeod and all of those Options are exercised, the effect will be to dilute the shareholding of existing members by approximately a maximum of 0.87% based on the existing number of Shares as at the date of this Notice;
- (s) if Shareholders approve the grant of 500,000 Options to Mr Revell and all of those Options are exercised, the effect will be to dilute the shareholding of existing members by approximately a maximum of 0.58% based on the existing number of Shares as at the date of this Notice;

- (t) if Shareholders approve the grant of 500,000 Options to Mr Richardson and all of those Options are exercised, the effect will be to dilute the shareholding of existing members by approximately a maximum of 0.58% based on the existing number of Shares as at the date of this Notice;
- (u) the most recent available data concerning the price of the Company's Shares traded on ASX since listing on 6 July 2010 is as follows:

	High	Low	Last
Price	\$0.195	\$0.16	\$0.165
Date	18 August 2010	1 September 2010	6 September 2010

- (v) the value of the Options to be granted cannot be determined with certainty as this will depend on the market price of Shares in the Company at the time of issue;
- (w) the fair value of the Options has been calculated as being \$0.064 per Option as at 15 October 2010 using the Binomial Tree methodology, based upon the following assumptions and parameters:
- the valuation has assumed that the grant date of the Options is 15 October 2010;
 - the Company's share price is assumed to be \$0.165;
 - risk-free rate interest rate of 5%;
 - a dividend yield of Nil over the life of the Options;
 - an estimated future volatility of the Company's share price of 50% which the Company considers to be acceptable given its financial position and comparison with other companies in its sector;
 - the Options are exercisable on or before the date 5 years after the date of grant;
 - exercise price of \$0.25 each; and
 - the Options are not transferable, other than to related parties of the allottees.

6.4 Recommendation of Directors

The Directors, other than Mr McLeod, recommend that Shareholders vote in favour of Resolution 5. Mr McLeod makes no recommendation due to his material personal interest in the outcome of Resolution 5.

The Directors, other than Mr Revell, recommend that Shareholders vote in favour of Resolution 6. Mr Revell makes no recommendation due to his material personal interest in the outcome of Resolution 6.

The Directors, other than Mr Richardson, recommend that Shareholders vote in favour of Resolution 7. Mr Richardson makes no recommendation due to his material personal interest in the outcome of Resolution 7.

6.5 Interests in the outcome of Resolution 5

Mr McLeod has an interest in the outcome of Resolution 5 as he will receive a financial benefit by way of the grant of Options if Resolution 5 is approved.

Mr McLeod and any of his associates are disqualified from voting on Resolution 5 relating to the issue of Options in the Company to him, as he is a Director.

6.6 Interests in the outcome of Resolution 6

Mr Revell has an interest in the outcome of Resolution 6 as he will receive a financial benefit by way of the grant of Options if Resolution 6 is approved.

Mr Revell and any of his associates are disqualified from voting on Resolution 6 relating to the issue of Options in the Company to him, as he is a Director.

6.7 Interests in the outcome of Resolution 7

Mr Richardson has an interest in the outcome of Resolution 7 as he will receive a financial benefit by way of the grant of Options if Resolution 7 is approved.

Mr Richardson and any of his associates are disqualified from voting on Resolution 7 relating to the issue of Options in the Company to him, as he is a Director.

7. RESOLUTION 8 – APPROVAL OF GRANT OF OPTIONS TO COMPANY SECRETARY

7.1 Listing Rule Disclosures

Listing Rule 7.1 provides, in summary, that a listed company may not issue equity securities in any 12 month period which exceeds 15% of the number of issued securities of the company held at the beginning of the 12 month period, except with the prior approval of shareholders of the company in general meeting of the precise terms and conditions of the proposed issue.

Subject to the approval of Resolutions 5 to 7 and the grant of the Options pursuant to those Resolutions, the proposed issued of Options to Mr Caren will increase the Company's total Options from 5,274,892 to 5,524,892.

The Company proposes, subject to obtaining Shareholder approval to grant Options for the benefit of Mr Rowan Caren, in the following amounts:

Proposed beneficiary	Number of Options	Exercise Price	Expiry Date
Rowan Caren	250,000	\$0.25	5 years after grant

In accordance with Listing Rule 7.3, the following matters are noted in respect of the issue of the Options to the Company Secretary.

- (a) the maximum number of securities to be granted to Mr Caren is 250,000 Options;
- (b) the exercise price of each Option is \$0.25;
- (c) the Options will expire on the date 5 years after their date of grant;
- (d) the Options will be granted for nil cash consideration; accordingly no funds will be raised on the grant of the Options;
- (e) the Options will be granted on one date within one month from the date of the Meeting;
- (f) the full terms and conditions of the Options are set out in Schedule 1 to this Explanatory Statement; and
- (g) the primary purpose of the grant of the Options to Mr Caren is to provide cost effective consideration for his ongoing commitment and contribution to the Company in his role.

7.2 Regulatory information requirements

As the Options are being granted pursuant to the Employee Share Option Plan, Shareholder approval is not required. However, the Company seeks Shareholder approval of the grant of Options to ensure compliance with Listing Rule 7.1.

A summary of the Employee Share Option Plan is included in the Company's Prospectus.

7.3 Interests in outcome of Resolution 8

Mr Caren has an interest in the outcome of Resolution 8 as he will receive a financial benefit by way of the grant of Option if Resolution 8 is approved.

Mr Caren and any associate of Mr Caren are disqualified from voting on Resolution 8 relating to the issue of Options in the Company.

7.4 Recommendation of the Directors

The Directors recommend that Shareholders vote in favour of Resolution 8.

6. ENQUIRIES

Shareholders are invited to contact the Company Secretary, Rowan Caren on (08) 9226 0085 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

"Annual Report" means the Company's annual report including the reports of the Directors and the auditor and the financial statements of the Company for the period from incorporation to 30 June 2010, which can be downloaded from the Company's website at www.mayaniron.com.

"ASX" means ASX Limited ACN 008 624 691 or the Australian Securities Exchange as the context requires.

"Board" means the board of Directors.

"Business Day" means any ASX Business Day that is not a Saturday, Sunday or public holiday in Western Australia.

"Company" or **"Mayan Iron"** means Mayan Iron Corporation Limited ABN 46 136 636 005.

"Company Secretary" means the company secretary of the Company being Mr Rowan Caren;

"Constitution" means the Company's Constitution.

"Corporations Act" means the Corporations Act 2001 (Cth).

"Directors" mean the directors of the Company.

"Employee Share Option Plan" means the Company's employee share option plan.

"Expiry Date" means in relation to an Option the date which is determined by the Board but in any event, will be no later than 5 years from the date of issue of an Option.

"Listing Rules" means the Listing Rules of ASX.

"Meeting" means a meeting of the Shareholders, holders or Directors;

"Managing Director" means the managing director of the Company being Bruce Richardson.

"Meeting" means a meeting of the Shareholders, holders or Directors.

"Nominee" has the meaning given by section 318 of the Income Tax Assessment Act 1936 to the term 'Associate.

"Notice", "Notice of Meeting" or "Notice of General Meeting" means the Notice of meeting which accompanies this Explanatory Statement.

"Option" means an option to subscribe for a Share granted on the terms set out in Schedule 1.

"Prospectus" means the Company's initial prospectus offering of 28 April 2010.

"Remuneration Report" means the remuneration report appearing in the Annual Report.

"Rules" means the rules of the Employee Share Option Plan as altered or added to from time to time and a reference to a provision of these Rules is a reference to that provision as altered or added to from time to time.

"Shareholders" means the holder of the Shares.

"Share" means fully paid ordinary share in the Company.

"SRN" means security holder reference number.

"WST" means Australian Western Standard Time.

MAYAN IRON CORPORATION LIMITED

ABN 46 136 636 005

Certificate of Appointment of Corporate Representative

This is to certify that by a resolution of the Directors of:

.....
(Company),

(Insert name of company)

the Company has appointed:

.....
Insert name of corporate representative

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that company at the Meeting of the Shareholders of Mayan Iron Corporation Limited to be held on 15 October 2010 and at any adjournments of that Meeting.

DATED

20__

Executed by the Company)
in accordance with its constituent documents)

.....
Signed by authorised representative

.....
Signed by authorised representative

.....
Name of authorised representative (print)

.....
Name of authorised representative (print)

.....
Position of authorised representative (print)

.....
Position of authorised representative (print)

INSTRUCTIONS FOR COMPLETION

Under Australian law, an appointment of a body corporate representative will only be valid if the Certificate of Appointment is completed precisely and accurately. Please follow the following instructions to complete the Certificate of Appointment:

1. Insert the name of appointer company and the name or position of the appointee (e.g. "John Smith" or "each Director of the Company").
2. Execute the Certificate following the procedure required by your Constitution or other constituent documents.
3. Print the name and position (e.g. Director) of each company officer who signs this Certificate on behalf of the company.
4. Insert the date of execution where indicated.
5. Send or deliver the Certificate to either facsimile number (08) 9486 4266 (International: + 61 8 9486 4266); or deliver to the registered office of the Company at First Floor, 16 Ord Street, West Perth WA 6005, Australia; or mail to First Floor, 16 Ord Street, West Perth WA 6005, Australia, or the Corporate Representative must present the original Certificate when registering attendance at the start of the Meeting.

SCHEDULE 1

- (a) Each Option entitles the holder to subscribe for and be issued, credited as fully paid, the number of Shares specified in the Option.
- (b) The exercise price is \$0.25 per Option.
- (c) Subject to the Rules, the Company shall issue Shares on exercise of an Option in accordance with the Listing Rules and shall cause a holding statement to be issued for Shares so issued within 10 Business Days after the date of exercise of the relevant Option.
- (d) Shares issued on the exercise of Options will rank pari passu with all existing Shares in the capital of the Company from the date of issue of those Shares.
- (e) An Option is exercisable by the holder lodging with the Company Secretary:
 - (i) a Notice of exercise of that Option in the form attached to the Rules;
 - (ii) the tax file number for the holder if an employee or a consultant, or the ABN for the holder if a consultant;
 - (iii) a cheque for the total exercise price; and
 - (iv) the SRN for the Holder.

In the event of the death of a holder of Options, those Options are exercisable by the executor of the estate of the holder in the same manner as set out above.
- (f) An Option must be exercised (if at all) not later than its Expiry Date and, may only be exercised at any time after the Option has vested and before its Expiry Date. The Board may determine (in its absolute discretion) any further conditions of exercise consistent with the Rules that apply to an Option. The exercise of some Options only does not affect the holder's right to exercise other Options at a later time. If the holder exercises less than all Options appearing in the Option holder's holding statement, then the Company will cause a replacement holding statement to be issued.
- (g) An Option is personal to the holder to whom it was granted, and the holder may not sell, transfer or otherwise dispose of, or make a declaration of trust in respect of, it except:
 - (i) to a Nominee of that holder;
 - (ii) otherwise with the prior consent of the Board.
- (h) An Option held by a holder or Options which are transferred to a nominee or granted to a nominee at the direction of the holder will lapse upon the first to occur of:
 - (i) its Expiry Date; or
 - (ii) the making by the Board of a determination that:
 - (A) the holder has acted fraudulently, dishonestly or in breach of the Holder's obligations to the Company or any of its subsidiaries; and
 - (B) the Option is on that account to be forfeited;
 - (iii) 30 days following any person or corporation having a relevant interest in not less than 90% of the Shares;
 - (iv) 10 days following the Company issuing a Notice of Meeting convening a Meeting of Shareholders in order to enter into a scheme of arrangement (pursuant to the provisions of the Corporations Act) which, if implemented would result in a person or corporation having a relevant interest in not less than 90% of the Shares;

- (v) 6 months after the day the holder (and for the avoidance of doubt, not the nominee who may hold the Options at the holder's discretion) ceases to be employed or engaged by the Company or any of its subsidiaries by virtue of:
 - (A) the holder's death;
 - (B) the holder's permanent illness or permanent physical or mental incapacity (as certified by a medical practitioner who is approved in writing by the Board); or
 - (C) the holder being retrenched or made redundant by the Company or any of its subsidiaries (other than as a direct result of the disposal or sale of the Company or any of its subsidiaries); and
- (vi) 30 days following the holder (and for the avoidance of doubt, not the nominee who may hold the Options at the holder's discretion) ceasing to be employed or engaged by the Company or any of its subsidiaries (or such later date that the Board determines in its absolute discretion) by virtue of the holder resigning voluntarily.
- (i) If the Options were granted to an officer or employee of the Company or a person who was a nominee of an officer or employee of the Company, the Options shall be forfeited and cancelled if the officer or employee (as the case may be) ceases to be an officer or employee of the Company.
- (j) If, in the opinion of the Board, a Change of Control Event has occurred, or is likely to occur, the Board may declare an Option to be free of any conditions of exercise and Options which are so declared may be exercised at any time and in any number.
- (k) If any person or corporation having a relevant interest in not less than 90% of the Shares of the Company issues a Notice of Meeting convening a Meeting of Shareholders in order to enter into a scheme of arrangement (pursuant to the provisions of the Corporations Act) which, if implemented would result in a person or corporation having a relevant interest in not less than 90% of the Shares, all Options shall be free of any conditions of exercise and *may* be exercised at any time and in any number.
- (l) Options will not be listed for quotation on ASX, however, the Company will make application, within ten business days of the last of the conditions in (e) above being satisfied, for official quotation of Shares issued on the exercise of options to ASX and to each other stock exchange on which Shares are listed at the time.
- (m) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that the record date for determining entitlements to any such issue will be at least 6 Business Days after the issue is announced. Holders shall be afforded the opportunity to exercise all Options which they are entitled to exercise pursuant to these Rules prior to the date for determining entitlements to participate in any such issue.
- (n) If the Company makes an issue of Shares to the holders of Shares in the Company by way of capitalisation of profits or reserves (**Bonus Issue**), each Holder holding any Options which have not expired at the time of the record date for determining entitlements to the Bonus Issue shall be entitled to have issued to him upon exercise of any of those Options the number of Shares which would have been issued under the Bonus Issue (**Bonus Shares**) to a person registered as holding the same number of Shares as that number of Shares to which the Holder may subscribe for, pursuant to the exercise of those Options immediately before the record date determining entitlements under the Bonus Issue (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise). The Bonus Shares will be paid by the Company out of profits or reserves (as the case may be)

in the same manner as was applied in relation to the Bonus Issue and upon issue rank pari passu in all respects with the other Shares issued upon exercise of the Options.

- (o) In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any Options, the number of Options to which each Holder is entitled or the Exercise Price of his or her Options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the Listing Rules.
- (p) Notices may be given by the Company to the Holder in the manner prescribed by the constitution of the Company for the giving of Notices to members of the Company and the relevant provisions of the constitution of the Company apply with all necessary modification to Notices to Holders.
- (q) Where expressly requested, Holders will be sent all reports and accounts required to be laid before members of the Company in general Meetings and all Notices of general Meetings of members. Holders will not have any right to attend or vote at those Meetings.
- (r) In these terms:

“Change of Control Event” means:

- (a) the Company entering into a scheme of arrangement with its creditors or members or any class thereof pursuant to section 411 of the Corporations Act;
- (b) the commencement of a Takeover Period; or
- (c) a person or a group of associated persons having a relevant interest in, subsequent to the adoption of these Rules, sufficient Shares to give it or them the ability, in general Meetings, to replace all or a majority of the Board in circumstances where such ability was not already held by a person associated with such person or group of associated persons.

“Expiry Date” means in relation to an Option the date which is determined by the Board but in any event will be no later than 5 years from the date of issue of an Option.

“Takeover Period” means in relation to a takeover bid in respect of Shares means the period referred to in section 624 of the Corporations Act, provided that where a takeover bid is publicly announced prior to the service of a bidder's statement on the Company in relation to that takeover bid, the takeover period shall be deemed to have commenced at the time of that announcement.

7 September 2010

The Directors
Mayan Iron Corporation Limited
Level 1
16 Ord Street
West Perth WA 6005

Dear Board,

Nomination of Auditor

For the purposes of section 328B (1) of the Corporations Act 2001 (Cth), I, Bruce Richardson, being a member of Mayan Iron Corporation Ltd hereby nominate Stantons International Audit and Consulting Pty Ltd (trading as Stantons International) as auditor of the Company at the Annual General Meeting to be held at 11am on 15 October 2010.

Yours faithfully



Bruce Richardson

MAYAN IRON CORPORATION LTD

ABN [46 136 636 005]



PROXY FORM

being a member/members of Mayan Iron Corporation Ltd HEREBY APPOINT:

(name).....

of (address)

and/or failing him/her (name)

of (address)

or failing that person then the Chairman of the Annual General Meeting as my/our proxy to act generally for me/us and to vote in accordance with the following directions or, if no directions are given, as the proxy sees fit at the Annual General Meeting of the Company to be held on 15 October 2010 at 11:00am WST at Level 1, 16 Ord Street, West Perth WA 6005, and at any adjournment of the meeting.



Important: If the Chairman of the Annual General Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Resolutions 1 to 8 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Annual General Meeting may exercise your proxy in respect of a Resolution even if he has an interest in the outcome of that Resolution, and that the votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes and your votes will not be counted in computing the required majority if a poll is called on a Resolution. The Chairman of the Meeting intends to vote all undirected proxies in favour of all Resolutions.

Should you so desire to direct the proxy how to vote, you should place a cross in the appropriate boxes below:

I/We direct my/our Proxy to vote in the following manner:

		For	Against	Abstain
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Bruce McLeod as a Director	☐	☐	☐
Resolution 3	Re-election of Nicholas Revell as a Director	☐	☐	☐
Resolution 4	Appointment of auditors	☐	☐	☐
Resolution 5	Approval of grant of Options to Bruce McLeod	☐	☐	☐
Resolution 6	Approval of grant of Options to Nicholas Revell	☐	☐	☐
Resolution 7	Approval of grant of Options to Bruce Richardson	☐	☐	☐
Resolution 8	Approval of grant of Options to Company Secretary	☐	☐	☐

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

*This Proxy is appointed to represent _____% of my voting right, or if two proxies are appointed Proxy 1 represents _____% and Proxy 2 represents _____% of my/our total votes.
My/our total voting right is _____ shares.*

By:

Individuals and joint holders

Signature

Signature

Companies (affix common seal if appropriate)

Director

Director/Company Secretary

Signature

Sole Director

Dated:

Proxy and Voting Instructions

Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged:

By hand or post to: Security Transfer Registrars, PO Box 535, Applecross WA 6953, Australia

By fax: (08) 9315 2233 (International: + 61 8 9315 2233)

not later than 48 hours before the time for holding the Annual General Meeting i.e. no later than **11:00am WST on 13 October 2010**. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Appointment of a Proxy

A member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy. The proxy may, but need not be, a member of the Company.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a Shareholder of the Company.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company on (08) 9226 0085 or you may photocopy the Proxy Form.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary – that director.

Votes on Resolution

You may direct your proxy how to vote by placing a mark in one of the boxes opposite the Resolutions. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on the Resolutions will be invalid.

Voting Entitlement

For the purposes of determining voting entitlements at the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 11.00am (WST) on 13 October 2010. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.
