

# 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  
Wednesday, 26 November 2014 at 10.00 (WST) at  
Level 1, 8 Outram Street, West Perth WA 6005

*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 2014 Annual Report accompanies this Notice of Annual General Meeting.  
The 2014 Annual Report is also available on the Company's website at [www.mayaniron.com](http://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.*

*This page has been left blank intentionally.*

## TIME AND PLACE OF MEETING AND HOW TO VOTE

### Venue

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

**Level 1, 8 Outram Street, West Perth WA 6005**

**Commencing at 10.00am (WST) on Wednesday, 26 November 2014**

### 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 # (WST).

### 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 (08) 9321 1627 (International: + 61 8 9321 1627); or
- deliver or mail the proxy to the Company's registered office at Level 1, 8 Outram Street, West Perth, WA 6005,

so it is received **not later than 10am (WST) on Monday, 24 November 2014**, being not later than 48 hours before the commencement of the Annual General Meeting. Any proxy received after that time will not be valid for the scheduled Annual General Meeting.

Your proxy form is enclosed.

### Appointment of proxy

1. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder of the Company.
2. If you wish to appoint the Chairman of the Meeting as your proxy, mark the appropriate box on the proxy form. If you appoint the Chairman of the Meeting as your proxy, he or she can only cast your votes on Resolution 1 if you expressly authorise him to do so by marking the box on the proxy form. 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.
3. You are entitled to appoint up to two persons as proxies to attend the Annual General 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 +61 8 9226 0299 or you may photocopy the proxy form.
4. 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.
5. 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 10am (WST) on Monday, 24 November 2014.**

### Votes on Resolutions

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 restrictions that may affect your proxy appointment**

Due to the voting exclusions that may apply to certain items of business, the Key Management Personnel and their Closely Related Parties will not be able to vote your proxy on Resolution 1 (Remuneration Report) unless you have directed them how to vote or, in the case of the Chairman, if you expressly authorise him.

### **Chairman voting undirected proxies**

The Chairman will vote undirected proxies on, and in favour of, all of the proposed resolutions, except that in respect of Resolution 1, the Chairman will only do so where expressly authorised by the Shareholder having marked the appropriate box on the proxy form.

### **Corporate representatives**

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.

### **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 Martin Michalik of Stantons International, as the auditor responsible for preparing the auditor's report for the year ended 30 June 2014 (or his or her 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 **10am (WST) on Monday, 24 November 2014:**

In person: Registered Office- Level 1, 8 Outram Street, West Perth WA 6005, Australia

By mail: Level 1, 8 Outram Street, West Perth WA 6005, Australia

By fax: (08) 9321 1627 (International: + 61 8 9321 1627)

The Company will distribute a list setting out the questions directed to the auditor received in writing by #, 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 year ended 30 June 2014. The Chairman will allow reasonable opportunity to respond to the questions set out in 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 Iron" or the "Company") will be held at Level 1, 8 Outram Street, West Perth WA 6005, at # (WST) on #.**

**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 year ended 30 June 2014 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 the Remuneration Report contained in the Directors' Report for the year ended 30 June 2014 be adopted by the Company"*

- 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.
- The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.
- If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution ("spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election. For further information, please refer to the Explanatory Statement.

**Voting exclusion:** The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of Key Management Personnel whose remuneration is disclosed in the Remuneration Report and any Closely Related Parties of those persons, or as a proxy by a member of Key Management Personnel or Closely Related Party, unless the vote is cast as a proxy for a person who is entitled to vote on Resolution 1 in accordance with their instructions on the proxy form or by the Chairman of the Meeting pursuant to an express authorisation on the proxy form.

**Resolution 2: Re-election of Mr P. Gregory Knox 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 Company's Constitution, Mr Knox, 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."*

## SPECIAL BUSINESS

### **Resolution 3            Issue of Shares to Mr Bruce William McLeod under the Employee Share Plan and Grant of a Loan**

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

*“That for the purposes of ASX Listing Rule 10.11 and chapter 2E of the Corporations Act approval is given to issue 750,000 fully paid ordinary shares to Mr McLeod or his nominee under the Employee Share Plan and to grant a loan in relation to the subscription price of the Shares on the terms and conditions set out in the Explanatory Statement”.*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by Mr McLeod and any associate of Mr 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 a direction on the Proxy Form to vote as the proxy decides.

### **Resolution 4            Issue of Shares to Mr Bruce Andrew Richardson under the Employee Share Plan and Grant of a Loan**

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

*“That, for the purposes of ASX Listing Rule 10.11 and chapter 2E of the Corporations Act, approval is given to issue 2,000,000 fully paid ordinary shares to Mr Richardson or his nominee under the Employee Share Plan and to grant a loan in relation to the subscription price of the Shares on the terms and conditions set out in the Explanatory Statement”.*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by Mr Richardson and any associate of Mr 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 a direction on the Proxy Form to vote as the proxy decides.

### **Resolution 5            Issue of Shares to Mr P. Gregory Knox under the Employee Share Plan and Grant of a Loan**

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

*“That, for the purposes of ASX Listing Rule 10.11 and chapter 2E of the Corporations Act, approval is given to issue 1,500,000 fully paid ordinary shares to Mr Knox or his nominee under the Employee Share Plan and to grant a loan in relation to the subscription price of the Shares on the terms and conditions set out in the Explanatory Statement”.*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by Mr Knox and any associate of Mr Knox. 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 a direction on the Proxy Form to vote as the proxy decides.

**Resolution 6                    Issue of Performance Rights to Mr Bruce William McLeod under the Employee Share Plan**

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

*“That, for the purposes of ASX Listing Rule 10.11 and chapter 2E of the Corporations Act, approval is given to issue 885,000 Tranche A and 885,000 Tranche B Performance Rights to Mr McLeod or his nominee under the Employee Share Plan”.*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by Mr McLeod and any associate of Mr 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 a direction on the Proxy Form to vote as the proxy decides.

**Resolution 7                    Issue of Performance Rights to Mr Bruce Andrew Richardson under the Employee Share Plan**

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

*“That, for the purposes of ASX Listing Rule 10.11 and chapter 2E of the Corporations Act, approval is given to issue 2,350,000 Tranche A and 2,350,000 Tranche B Performance Rights to Mr Richardson or his nominee under the Employee Share Plan”.*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by Mr Richardson and any associate of Mr 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 a direction on the Proxy Form to vote as the proxy decides.

**Resolution 8                    Issue of Performance Rights to Mr P. Gregory Knox under the Employee Share Plan**

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

*“That, for the purposes of ASX Listing Rule 10.11 and chapter 2E of the Corporations Act, approval is given to issue 1,765,000 Tranche A and 1,765,000 Tranche B Performance Rights to Mr Knox or his nominee under the Employee Share Plan”.*

**Voting exclusion:** The Company will disregard any votes cast on this Resolution by Mr Knox and any associate of Mr Knox. 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 a 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 **10am (WST) on 24 November 2014**.

**Incorporation of Explanatory Statement**

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

**DATED THIS 27<sup>th</sup> DAY OF OCTOBER 2014**

**BY ORDER OF THE BOARD**



**Mr Michael van Uffelen**  
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 #.

### 1. ANNUAL ACCOUNTS

The Corporations Act requires that the Annual Report (which includes the financial report, directors' report and auditors' report) be tabled at 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 the Annual Report.

### 2. RESOLUTION 1 – REMUNERATION REPORT

The Remuneration Report is set out in the Directors' Report in the Company's 2014 Annual Report.

The Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. In accordance with section 250R(3) of the Corporations Act, the vote on the Resolution is advisory only and does not bind the Directors or the Company.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's 2013 annual general meeting the votes cast against the remuneration report represented less than 25% of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Annual General Meeting.

A voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. Key Management Personnel and their closely related parties may not vote on this Resolution and may not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote or the proxy is given to the Chairman and expressly authorises the Chairman to exercise the proxy. The Chairman will use any such proxies to vote in favour of Resolution 1.

The Company encourages all Shareholders to cast their votes on Resolution 1 (Remuneration Report).

### 3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR (P. GREGORY KNOX)

#### 3.1 Background

Resolution 2 seeks approval for the re-election of Mr Knox as a Director. Mr Knox was appointed as a non-executive Director on 22 September 2011.

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 Knox retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-election.

Mr Knox is a qualified geologist and has more than 20 years' experience as both an exploration and mining geologist for a number of companies.

### 3.2 Directors' Recommendation

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

## 4. RESOLUTIONS 3, 4 AND 5 – ISSUE OF SHARES TO DIRECTORS UNDER THE EMPLOYEE SHARE PLAN AND GRANTS OF LOANS

The Company has agreed, subject to obtaining Shareholder approval, to issue Incentive Shares under the Company's Employee Share Plan to the Directors or their nominated associates. The terms of the Plan are summarised in Schedule A.

### 4.1 Background

Resolutions 3 to 5 seek shareholder approval in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act for the grant of a total of 4,250,000 Incentive Shares to Directors (or their nominees) under the Employee Share Plan.

The primary purpose of the issue of Incentive Shares to Directors is to provide a market linked incentive package in their capacity as Directors and to provide effective consideration for their ongoing commitment and contribution to the Company as Directors of the Company.

### 4.2 Reason approval required

Shareholder approval is required under Listing Rule 10.11 and section 208 of the Corporations Act because the Directors are related parties of the Company.

If Shareholder approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Furthermore, Shareholder approval of the issue of Incentive Shares means that the grant will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

### 4.3 Specific Information required by ASX Listing Rule 10.13 and section 219 of the Corporations Act

Listing Rule 10.13 and section 219 of the Corporations Act require that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for issue of Incentive Shares to Directors:

- (a) 4,250,000 Incentive Shares will be offered to the Directors (or their nominees) as follows:

Name of Director	Total Number of Incentive Shares to be issued
Bruce William McLeod	750,000
Bruce Andrew Richardson	2,000,000
P. Gregory Knox	1,500,000

- (b) The issue price for the Incentive Shares will be the volume weighted average price at which Shares were traded on the ASX over the 5 trading days ending on the day prior to the date of offer of the Incentive Shares.
- (c) The Incentive Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares (other than the transfer restrictions summarised in Schedule A of this Explanatory Statement).
- (d) The Incentive Shares will be issued no later than 1 month after the date of the Annual General Meeting (or such late date as permitted by any ASX waiver).
- (e) The subscription funds for the Incentive Shares will be loaned to the Directors in accordance with the terms of the Plan. Accordingly, no funds will be raised from the issue of the Incentive Shares.

- (f) The key terms of the proposed loans are as follows:
- (i) the repayment term of each loan shall be 10 years. The loan must be repaid in full by the expiry of the repayment term, but a Director may elect to repay the loan at any time prior to the repayment date;
  - (ii) the loan shall bear interest at the rate of 8% per annum;
  - (iii) the loan shall be applied by the Company directly towards payment of the issue price of the Incentive Shares;
  - (iv) the Company shall have a lien over the Incentive Shares in respect of which a loan is outstanding and the Company shall be entitled to sell those Incentive Shares in accordance with the terms of the Plan if the loan is not repaid when due; and
  - (v) the loan is non-recourse except against the Incentive Shares held by the Director to which the loan relates.
- (g) The offer of Incentive Shares pursuant to Resolutions 5 to the specified Director is subject to Shareholders passing Resolution 2, re-electing that Director.
- (h) The Directors have an interest in Resolutions 3 to 5 and therefore believe it inappropriate to make a recommendation.
- (i) A voting exclusion statement is included in the Notice.
- (j) The Incentive Shares will be issued at a market based price and the loan being provided is being provided at a commercial rate of interest. Accordingly the issue of the Incentive Shares and the provision of the loan do not themselves constitute a financial benefit that is capable of being valued. The limited recourse nature of the loan, however, does constitute a benefit to the directors that would not otherwise be available albeit the value of that benefit cannot be quantified.
- (k) The current relevant interests of the Directors in the Company's securities are as follows:

<b>Name of Director</b>	<b>Shares</b>
Bruce William McLeod	1,922,000 <sup>1</sup>
Bruce Andrew Richardson	4,390,000 <sup>2</sup>
P. Gregory Knox	850,000 <sup>3</sup>

1. Mr McLeod acquired 750,000 Shares pursuant to a loan from the Company as approved at the 2013 AGM. The current balance of that loan is \$10,786.
2. Mr Richardson acquired 1,000,000 Shares pursuant to a loan from the Company as approved at the 2013 AGM. The current balance of that loan is \$14,577.
3. Mr Knox acquired 750,000 Shares pursuant to a loan from the Company as approved at the 2013 AGM. The current balance of that loan is \$10,786.

- (l) Remuneration of the Directors in the twelve months to 30 June 2014 was as follows:

	<b>Salary / Director Fees</b>	<b>Total</b>
	\$	\$
Bruce William McLeod	55,000	55,000
Bruce Andrew Richardson	192,381	192,381
P. Gregory Knox	40,000	40,000

(m) The dilution effect if all of the Incentive Shares are issued is as follows:

Current number of Shares on issue	89,648,183
Number of Incentive Shares to be issued	4,250,000
Dilution effect if all Incentive Shares are issued	4.53%

(n) Historical share price information for the last twelve months is as follows:

	Price	Date
<b>Highest</b>	2.7 cents	15 November 2013
<b>Lowest</b>	1.0 cents	9 January 2014, 16 July 2014, and 13 August 2014
<b>Last</b>	1.5 cents	15 September 2014

(o) Other than the information above and otherwise in this Explanatory Statement, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 3 to 5.

## **5. RESOLUTIONS 6, 7 AND 8 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS UNDER THE EMPLOYEE SHARE PLAN**

The Company has agreed, subject to obtaining Shareholder approval, to issue Performance Rights under the Company's Employee Share Plan to the Directors or their nominated associates. The terms of the Plan are summarised in Schedule A.

### **5.1 Background**

Resolutions 6 to 8 seek Shareholder approval in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act for the grant of a total of 10,000,000 Performance Rights to the Directors (or their nominees) under the Employee Share Plan.

The primary purpose of the grant of the Performance Rights to Directors is to provide an appropriate equity based incentive to the Directors to identify and implement an acquisition of a new project approved by Shareholders.

### **5.2 Reason approval required**

Shareholder approval is required under Listing Rule 10.11 and section 208 of the Corporations Act because the Directors are related parties of the Company.

If Shareholder approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Furthermore, Shareholder approval of the issue of Performance Rights means that the grant will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

### **5.3 Specific information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Listing Rule 10.13 and section 219 of the Corporations Act require that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the issue of Performance Rights to Directors:

- (a) 10,000,000 Performance Rights will be offered to the Directors (or their nominees) as follows:

Name of Director	Total Number of Performance Rights to be issued	
	Tranche A	Tranche B
Bruce William McLeod	885,000	885,000
Bruce Andrew Richardson	2,350,000	2,350,000
P. Gregory Knox	1,765,000	1,765,000

- (b) The Performance Right will be issued no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver). Each Performance Right will vest as one Share on the vesting date.
- (c) The Performance Rights will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Performance Rights.
- (d) The vesting of the Performance Rights is subject to the following performance hurdles:
- (i) Tranche A - the Company completing the acquisition of a mining exploration or development project with the approval of Shareholders.
  - (ii) Tranche B – the earlier of any of the following events occurring in relation to the project referred to in the Tranche A Performance Rights Performance Hurdle:
    - A. The sale by the Company of the project or a majority interest in the project where the sale consideration values the project at a higher value than the sum of the acquisition cost of the project and all money spent by the Company in developing the project.
    - B. The farm-out by the Company of the project where the sum of any consideration received by the Company in consideration of the farm-out and the value of the retained interest of the Company in the project is higher than the sum of the acquisition cost of the project and all money spent by the Company in developing the project.
    - C. The Company delineating a JORC compliant resource in relation to a mining exploration project.
    - D. The Company commencing the commercial extraction of minerals from a mining development project.
- (e) The shares to be issued in the event of vesting of the Performance Rights shall rank pari-passu in all respects with other fully paid ordinary shares in the Company.
- (f) Any unvested Performance Rights will lapse 7 years after their date of issue.
- (g) The offer of Performance Rights pursuant to Resolutions 8 to the specified Director is subject to Shareholders passing Resolution 2, re-electing that Director.
- (h) The Directors have an interest in Resolutions 6 to 8 and therefore believe it inappropriate to make a recommendation.
- (i) A voting exclusion statement is included in the Notice.

(j) Stantons International Securities Pty Ltd has determined the undiscounted value of 1 Performance Right as 1.5 cents as at 15 September 2014, based on the last traded price of the Company's shares on ASX prior to that date. As the Performance Rights have no market based performance hurdles attached to their vesting no discount has been applied in relation to the performance hurdles. This valuation imputes a total value of \$150,000 to the Performance Rights.

(k) The current relevant interests of the Directors in the Company's securities are as follows:

<b>Name of Director</b>	<b>Shares</b>
Bruce William McLeod	1,922,000 <sup>1</sup>
Bruce Andrew Richardson	4,390,000 <sup>2</sup>
P. Gregory Knox	850,000 <sup>3</sup>

1. Mr McLeod acquired 750,000 Shares pursuant to a loan from the Company as approved at the 2013 AGM. The current balance of that loan is \$10,933.
2. Mr Richardson acquired 1,000,000 Shares pursuant to a loan from the Company as approved at the 2013 AGM. The current balance of that loan is 14,577.
3. Mr Knox acquired 750,000 Shares pursuant to a loan from the Company as approved at the 2013 AGM. The current balance of that loan is \$10,933.

(l) Remuneration of the Directors in the twelve months to 30 June 2014 was as follows:

	<b>Salary / Director Fees</b>	<b>Total</b>
	\$	\$
Bruce William McLeod	55,000	55,000
Bruce Andrew Richardson	192,381	192,381
P. Gregory Knox	40,000	40,000

(m) The dilution effect if all of the Performance Rights are issued and vest is as follows, assuming the Incentive Shares the subject of Resolutions 3 to 5 are also issued:

Current number of Shares on issue	89,648,183
Number of Incentive shares to be issued	4,250,000
Number of Performance Rights to be issued	10,000,000
Dilution effect if all Performance Rights vest	9.63%

(n) Historical share price information for the last twelve months is as follows:

	Price	Date
Highest	2.7 cents	15 November 2013
Lowest	1.0 cents	9 January 2014, 16 July 2014, and 13 August 2014
Last	1.5 cents	15 September 2014

(o) Other than the information above and otherwise in this Explanatory Statement, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 6 to 8.

---

## GLOSSARY

“\$” means Australian dollars.

“**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 year ended 30 June 2014, which can be downloaded at the Company’s website at [www.mayaniron.com](http://www.mayaniron.com)

“**ASIC**” means the Australian Securities and Investments Commission.

“**Associate**” has the meaning given to it by Division 2 of Part 1 of the Corporations Act.

“**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.

“**Closely Related Party**” means, in relation to a member of Key Management Personnel:

- (a) a spouse or child of the member;
- (b) a child of the member’s spouse;
- (c) a dependent of the member or the member’s spouse;
- (d) anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations as defined in the Corporations Act.

“**Company**” or “**Mayan Iron**” means Mayan Iron Corporation Limited (ABN 46 136 636 005).

“**Constitution**” means the Company’s Constitution.

“**Corporations Act**” means the Corporations Act 2001 (Cth).

“**Directors**” mean the directors of the Company.

“**Employee Share Plan**” means the Company’s Employee Share Plan summarised in Schedule A to the Explanatory Statement.

**“Explanatory Statement”** means the explanatory statement accompanying the Notice of Meeting.

**“Incentive Share”** means a Share issued under the Plan.

**“Key Management Personnel”** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**“Listing Rules”** means the Listing Rules of ASX.

**“Meeting”** or **“Annual General Meeting”** means a meeting of the Shareholders, holders or Directors;

**“Notice”, “Notice of Meeting”** or **“Notice of Annual General Meeting”** means this Notice of General Meeting including the Explanatory Statement.

**“Performance Hurdle”** means:

- (a) for the Tranche A Performance Rights the Company completing the acquisition of a mining exploration or development project with the approval of Shareholders; and
- (b) for the Tranche B Performance Rights the earlier of any of the following events occurring in relation to the project referred to in the Tranche A Performance Rights Performance Hurdle:
  - A. The sale by the Company of the project or a majority interest in the project where the sale consideration values the project at a higher value than the sum of the acquisition cost of the project and all money spent by the Company in developing the project.
  - B. The farm-out by the Company of the project where the sum of any consideration received by the Company in consideration of the farm-out and the value of the retained interest of the Company in the project is higher than the sum of the acquisition cost of the project and all money spent by the Company in developing the project.
  - C. The Company delineating a JORC compliant resource in relation to a mining exploration project.
  - D. The Company commencing the commercial extraction of minerals from a mining development project.

**“Performance Right”** means the right to be issued a Share under the Plan subject to the Performance Hurdles.

**“Resolutions”** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**“Shareholders”** means the holder of the Share.

**“Shares”** means fully paid ordinary shares in the Company.

**“WST”** means Australian Western Standard Time.



## SCHEDULE A – SUMMARY OF EMPLOYEE SHARE PLAN

Outlined below is a summary of the key terms of the Company's Employee Share Plan.

- (a) **Eligibility:** The Plan is available to full time and part time employees, directors, officers or consultants of the Company (**Eligible Employee**). An Eligible Employee may nominate an associate to participate in the Plan in their place.
- (b) **Administration of Plan:** The Board is responsible for the operation of the Plan and has a broad discretion to determine which Eligible Employees will be offered Shares under the Plan.
- (c) **Offer:** The Board may issue an offer to an Eligible Employee to participate in the Plan (**Offer**). The Offer:
  - (i) will invite application for the number of Shares specified in the Offer (or specify the manner in which the number of Shares is to be calculated);
  - (ii) will specify the issue price for the Shares or the manner in which the issue price is to be calculated;
  - (iii) the amount payable to subscribe for the Shares, or the manner in which the amount is to be calculated;
  - (iv) may invite application for a loan up to the amount payable in respect of the Shares accepted in accordance with the Offer;
  - (v) will specify any restriction conditions applying to the Shares;
  - (vi) will specify an acceptance period; and
  - (vii) will specify any other terms and conditions attaching to the Shares.
- (d) **Issue price:** The issue price of each Share shall be determined by the Board in its absolute discretion.
- (e) **Quotation on ASX:** The Company will apply for each Plan Share to be admitted to trading on ASX upon issue of the Share. Quotation will be subject to the ASX Listing Rules and any holding lock applying to the Shares.
- (f) **Rights attaching to Shares:** Each Share shall be issued on the same terms and conditions as the Company's issued Shares (other than in respect of transfer restrictions imposed by the Plan) and it will rank equally with all other issued Shares from the issue date except for entitlements which have a record date before the issue date.
- (g) **Loan:** An Eligible Employee who is invited to subscribe for Shares may also be invited to apply for a loan up to the amount payable in respect of the Shares accepted (**Loan**), on the following terms:
  - (i) interest will be payable on the Loan at a rate set by the Board;
  - (ii) the Loan shall be applied by the Company directly toward payment of the issue price of the Shares;
  - (iii) the Loan repayment date shall be determined by the Board and set out in the Offer;
  - (iv) a participant granted a Loan must repay the Loan in full by the Loan repayment date but may elect to repay the Loan in respect of any or all of the Shares at any time prior to the Loan repayment date;
  - (v) the Company shall have a lien over the Shares in respect of which a Loan is outstanding and the Company shall be entitled to sell those Shares in accordance with the terms of the Plan if the Loan is not repaid when due;
  - (vi) a Loan will be non-recourse except against the Shares held by the participant to which the Loan relates;
  - (vii) any dividends or capital returns paid in respect of all or any of the Shares shall be applied towards repayment of the Loan; and
  - (viii) the proceeds of the sale of any Shares shall be applied towards repayment of the Loan.

- (h) **Restriction Conditions:** Shares may be subject to restriction conditions (such as a period of employment or a performance hurdle) which must be satisfied before the Shares can be sold, transferred, or encumbered (**Restriction Condition**). The Board may waive Restriction Conditions in its absolute discretion, including where a holder dies. In addition, Shares cannot be sold, transferred or encumbered until any Loan in relation to the Shares has been repaid or otherwise discharged under the Plan, including from the proceeds of sales. The Company is authorised to impose a holding lock on the Shares to implement these restrictions.
- (i) **Ceasing to be an Eligible Officer or Employee:** If an Eligible Employee ceases to be an employee or officer of the Company, and at that time:
  - (i) there are unfulfilled Restriction Conditions in relation to Shares under the Plan held by the Eligible Employee or his or her nominee, the Shares may be forfeited and the Company may be entitled to either buy back or sell the Shares in accordance with the Plan; or
  - (ii) there are no unfulfilled Restriction Conditions in relation to Shares under the Plan held by the Eligible Employee or his or her nominee, but there is an outstanding Loan, the holder must repay the Loan within 30 days or such longer period approved by the Board, failing which the Company may sell the Shares to recoup the Loan.
- (l) **Corporate Transactions:** The Board may, in its absolute discretion and subject to conditions, waive a Restriction Condition applying to a Share where:
  - (i) **(Takeover)** a takeover bid for the Company's issued Shares is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares;
  - (ii) **(Compromise or Arrangement):** a court approves under Section 411(4)(b) of the Corporations Act a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
  - (iii) **(Winding Up):** the Company passes a resolution for voluntary winding up or an order is made for the compulsory winding up of the Company.
- (j) **Plan Limit:** The Company must take reasonable steps to ensure that the number of Shares offered by the Company under the Plan when aggregated with:
  - (i) the number of Shares that would be issued if each outstanding offer for Shares (including options to acquire unissued Shares) under any employee incentive scheme of the Company were to be exercised or accepted; and
  - (ii) the number of Shares issued during the previous 5 years under the Plan (or any other employee share scheme extended only to eligible employees),

does not exceed 5% of the total number of Shares on issue at the time of an offer (but disregarding any offer of Shares or option to acquire Shares that can be disregarded in accordance with relevant ASIC Class Orders).

*This page has been left blank intentionally.*

*This page has been left blank intentionally.*



# MAYAN IRON CORPORATION LIMITED

ABN: 46 136 636 005

REGISTERED OFFICE:  
LEVEL 1  
8 OUTRAM STREET  
WEST PERTH WA 6005



SHARE REGISTRY:  
Security Transfer Registrars Pty Ltd  
**All Correspondence to:**  
PO BOX 535, APPLECROSS WA 6953  
AUSTRALIA  
770 Canning Highway, APPLECROSS WA 6153  
AUSTRALIA  
T: +61 8 9315 2333 F: +61 8 9315 2233  
E: registrar@securitytransfer.com.au  
W: www.securitytransfer.com.au

Code:

MYN

Holder Number:

## PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

### SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 10.00am (WST) on Wednesday 26 November 2014 at Level 1, 8 Outram Street, West Perth WA 6005 and at any adjournment of that meeting.

### SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

#### RESOLUTIONS

1. Remuneration Report
2. Re-election of Mr P. Gregory Knox as a Director
3. Issue of Shares to Mr Bruce William McLeod under the Employee Share Plan and Grant of a Loan
4. Issue of Shares to Mr Bruce Andrew Richardson under the Employee Share Plan and Grant of a Loan
5. Issue of Shares to Mr P. Gregory Knox under the Employee Share Plan and Grant of a Loan
6. Issue of Performance Rights to Mr Bruce William McLeod under the Employee Share Plan
7. Issue of Performance Rights to Mr Bruce Andrew Richardson under the Employee Share Plan
8. Issue of Performance Rights to Mr P. Gregory Knox under the Employee Share Plan

	FOR	AGAINST	ABSTAIN*
1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Mr P. Gregory Knox as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Issue of Shares to Mr Bruce William McLeod under the Employee Share Plan and Grant of a Loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Issue of Shares to Mr Bruce Andrew Richardson under the Employee Share Plan and Grant of a Loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Issue of Shares to Mr P. Gregory Knox under the Employee Share Plan and Grant of a Loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Issue of Performance Rights to Mr Bruce William McLeod under the Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Issue of Performance Rights to Mr Bruce Andrew Richardson under the Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Issue of Performance Rights to Mr P. Gregory Knox under the Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. \* If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 10.00am (WST) on Monday 24 November 2014.



MYN PX1261114

1

1

MYN

MYN PX1261114





My/Our contact details in case of enquiries are:

Name:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Number:

( 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

 )

**1. NAME AND ADDRESS**

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

**2. APPOINTMENT OF A PROXY**

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

**3. DIRECTING YOUR PROXY HOW TO VOTE**

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

**4. APPOINTMENT OF A SECOND PROXY**

You are entitled to appoint up to two (2) 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 contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

**5. SIGNING INSTRUCTIONS**

**Individual:** where the holding is in one name, the Shareholder must sign.

**Joint Holding:** where the holding is in more than one name, all of the Shareholders must sign.

**Power of Attorney:** to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

**6. LODGEMENT OF PROXY**

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

**Security Transfer Registrars Pty Ltd**

**Postal Address** PO BOX 535  
Applecross WA 6953 AUSTRALIA

**Street Address** Alexandria House  
Suite 1, 770 Canning Highway  
Applecross WA 6153 AUSTRALIA

**Telephone** +61 8 9315 2333

**Facsimile** +61 8 9315 2233

**Email** registrar@securitytransfer.com.au

**PRIVACY STATEMENT**

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

