

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Mayan Iron Corporation Limited

ABN

46 136 636 005

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Listed options exercisable at 20 cents on or before 30 November 2013 |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 64,986,135 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Options convertible into ordinary shares on a 1:1 basis at an exercise price of 20 cents on or before 30 November 2013 |

+ See chapter 19 for defined terms.

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<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>No, however shares issued upon exercise of the options will rank equally with existing ordinary shares.</p>						
<p>5 Issue price or consideration</p>	<p>1 cent</p>						
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The purpose of the Rights Issue is, after meeting the expenses of the Rights Issue, to fund working capital.</p>						
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>5 November 2010</p>						
<p>8 Number and ⁺class of all ⁺securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="686 1131 989 1187">Number</th> <th data-bbox="989 1131 1295 1187">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1187 989 1243">86,648,183</td> <td data-bbox="989 1187 1295 1243">ORD</td> </tr> <tr> <td data-bbox="686 1243 989 1377">64,986,135</td> <td data-bbox="989 1243 1295 1377">Listed Options (20c, 30 November 2013)</td> </tr> </tbody> </table>	Number	⁺ Class	86,648,183	ORD	64,986,135	Listed Options (20c, 30 November 2013)
	Number	⁺ Class					
86,648,183	ORD						
64,986,135	Listed Options (20c, 30 November 2013)						
<p>9 Number and ⁺class of all ⁺securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1"> <tbody> <tr> <td data-bbox="686 1400 989 1590">3,524,892</td> <td data-bbox="989 1400 1295 1590">Unlisted Options (20c, 31 May 2016)</td> </tr> </tbody> </table>	3,524,892	Unlisted Options (20c, 31 May 2016)				
3,524,892	Unlisted Options (20c, 31 May 2016)						
<p>10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)</p>	<p>N/A</p>						

Part 2 - Bonus issue or pro rata issue

<p>11 Is security holder approval required?</p>	<p>No.</p>
<p>12 Is the issue renounceable or non-renounceable?</p>	<p>Non-renounceable.</p>

+ See chapter 19 for defined terms.

13	Ratio in which the +securities will be offered	Three New Options for every four ordinary shares held on the record date.
14	+Class of +securities to which the offer relates	New class: options to acquire fully paid ordinary shares at 20 cents by 30 November 2013.
15	+Record date to determine entitlements	12 October 2010
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A.
17	Policy for deciding entitlements in relation to fractions	Rounded up to nearest whole number.
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	USA, Guatemala, Panama, Malaysia
19	Closing date for receipt of acceptances or renunciations	29 October 2010
20	Names of any underwriters	N/A, not underwritten
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	Indian Ocean Capital Pty Limited
23	Fee or commission payable to the broker to the issue	5% of the gross amount raised
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Nil
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A.
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	15 October 2010

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27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	28 September 2010
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do ⁺ security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	⁺ Despatch date	5 November 2010

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Information will be provided upon completion of the rights issue.

Tick to indicate you are providing the information or documents

+ See chapter 19 for defined terms.

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

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Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

39 Class of +securities for which
 quotation is sought

40 Do the +securities rank equally in all
 respects from the date of allotment
 with an existing +class of quoted
 +securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next dividend,
 (in the case of a trust,
 distribution) or interest payment
- the extent to which they do not
 rank equally, other than in
 relation to the next dividend,
 distribution or interest payment

41 Reason for request for quotation
 now

Example: In the case of restricted securities, end of
 restriction period

(if issued upon conversion of
 another security, clearly identify that
 other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.

+ See chapter 19 for defined terms.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

(Company Secretary)

Print name: Rowan Caren

Date: 28 September 2010