

MAYAN IRON CORPORATION LTD

ACN: 136 636 005

11 October 2010 ASX ANNOUNCEMENT

Mayan Iron Rights Issue of Options – Replacement Prospectus

The Company has today lodged a replacement prospectus dated 11 October 2010 (Replacement Prospectus) with the Australian Securities and Investments Commission (ASIC).

The Replacement Prospectus replaces Mayan Iron's prospectus dated 28 September 2010 for a non-renounceable pro rata rights issue of three (3) new options for every four (4) shares held by shareholders of Mayan Iron registered at 5.00pm Western Standard Time on 12 October 2010, at a price of 1 cent per new option (Offer).

The purpose of the Replacement Prospectus is to enable Mayan Iron's prospectus for the Offer to be dated at least 3 months after the date Mayan Iron's ordinary shares were first quoted by the Australian Securities Exchange, to satisfy the requirements for an offer of securities under section 713 of the Corporations Act.

The Replacement Prospectus does not contain any material changes to the information disclosed in Mayan Iron's prospectus dated 28 September 2010.

The Prospectus will be available after lodgement on the ASX website and also on the Company's website www.mayaniron.com.

Should you have any questions in relation to the above matters, please contact the Company on telephone (08) 9486 4466 or at info@mayaniron.com.

Yours sincerely,

Rowan Caren Company Secretary

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