

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
3 November 2011 at 11.00am (WST) at
Level 1, 8 Outram 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 2011 Annual Report accompanies this Notice of Annual General Meeting.
The 2011 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, 8 Outram Street

West Perth, Western Australia, AUSTRALIA

Commencing at 11.00am (WST) on Thursday, 3 November 2011

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.

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 Tuesday, 1 November 2011**.

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 1 November 2011**.

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 Sam Tirodkar of Stantons International Audit and Consulting Pty Ltd, as the auditor responsible for preparing the auditor's report for the year ended 30 June 2011 (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 Thursday, 27 October 2011:**

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 Thursday, 27 October 2011 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 2011. 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, Australia, at 11.00am (WST) on Thursday, 3 November 2011.

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 2011 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 year ended 30 June 2011 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.
- 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.

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 P. Gregory Knox 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 Knox 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.

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 1 November 2011.**

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 27th DAY OF SEPTEMBER 2011

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'R. Caren', written in a cursive style.

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 Thursday, 3 November 2011.

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 the 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 2011 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.

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

Any undirected proxies held by the Chairperson of the Annual General Meeting, other directors or other key management personnel or any of their closely related parties will not be voted on Resolution 1 (Remuneration Report).

Accordingly, if you appoint the Chairman of the Meeting as your proxy, you should direct him how to vote on Resolution 1 if you want your Shares to be voted on that item of business.

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 and re-elected on 15 October 2010. 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 Annual General 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 rationalisation of listed and unlisted companies. Prior to this he was executive director for the Bank of America's Australian subsidiary, 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 (GREGORY KNOX)

4.1 Background

Mr Knox was appointed as non-executive Director of the Company on 22 September 2011 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 Knox must stand for election at the Annual General Meeting. Accordingly, Mr Knox is due to retire from his position as non-executive Director and, being eligible, offers himself for election to that position at this Annual General Meeting.

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.

4.2 Directors' Recommendation

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

5. 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 year ended 30 June 2011, 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.

"**Constitution**" means the Company's Constitution.

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

"**Directors**" mean the directors of the Company.

"**Listing Rules**" means the Listing Rules of ASX.

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

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

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

"**Shareholders**" means the holder of the Shares.

"**Shares**" means fully paid ordinary shares in the Company.

"**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 3 November 2011 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) 9321-1627 (International: + 61 8 9321-1627); or deliver to the registered office of the Company at First Floor, 8 Outram Street, West Perth WA 6005, Australia; or mail to First Floor, 8 Outram Street, West Perth WA 6005, Australia, or the Corporate Representative must present the original Certificate when registering attendance at the start of the Meeting.