

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
22 November 2012 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 2012 Annual Report accompanies this Notice of Annual General Meeting.
The 2012 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

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 Australia

Commencing at 11.00am (WST) on Thursday, 22 November 2012

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 10 am (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 11.00am (WST) on Tuesday, 20 November 2012**, 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 11.00am (WST) on Tuesday, 20 November 2012.**

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 2012 (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 **11.00am (WST) on Thursday, 15 November 2012:**

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, 15 November 2012, 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 2012. 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, 22 November 2012.

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 2012 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 2012 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 Peter (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 Peter (Gregory) 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."

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 20 November 2012**.

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 23rd DAY OF OCTOBER 2012

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 Thursday, 22 November 2012.

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 2012 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 2011 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 (PETER (GREGORY) KNOX)

3.1 Background

Resolution 2 seeks approval for the re-election of Mr Peter (Gregory) Knox as a Director. Mr Knox was appointed as a non-executive Director on 23 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 of experience as both an exploration and a mining geologist for a number of companies in Australia.

Mr Knox does not currently hold any other director positions.

3.2 Directors' Recommendation

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

5. ENQUIRIES

Shareholders are invited to contact the Company Secretary, Michael van Uffelen on (08) 9226 0299 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.

"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.

"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.

"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 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
ACN 136 636 005
PROXY FORM

Name
 Address

Appointment of a proxy

I/We being a member(s) of Mayan Iron Corporation Limited hereby appoint:

 (Write here the name of the person you are appointing)
 or failing the person named, or if no person is named, the Chairman as my/our proxy 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 Mayan Iron Corporation Limited to be held at Level 1, 8 Outram Street, West Perth WA 6005, Australia on Thursday, 22 November 2012 at 11.00am (WST).and at any adjournment of that meeting.

Votes on items of business

(Voting directions to your proxy – please mark **X** to indicate your directions)

		FOR	AGAINST	ABSTAIN*
Item 1	- Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	- Re-election of Director – Mr Greg Knox	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item.

Appointment of a second proxy

I/We wish to appoint a second proxy

mark with an "X" if you wish to appoint a second proxy AND % OR State the percentage of your voting rights or the number of shares for this Proxy Form

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 the Resolutions, please place a mark in this box. By marking this box, you acknowledge that the Chairperson may exercise your proxy even if he/she has an interest in the outcome of the Resolution and votes cast by him/her other than as a proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairperson will not cast your votes on the Resolution and your votes will not be counted in calculating the required majority if a poll is called on the Resolution. By marking this box, you expressly authorise the Chairperson to exercise your proxy vote on Resolution 1 even though that Resolution is connected directly or indirectly with the remuneration of members of Key Management Personnel.

The Chairman of the Annual General Meeting intends to vote all undirected proxies in favour of the Resolutions.

Authorised signature(s)

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

--	--	--

Name: _____
 INDIVIDUAL/SECURITY HOLDER 1
 Individual/Sole Director and Sole
 Company Secretary

Name: _____
 SECURITY HOLDER 2
 Director

Name: _____
 SECURITY HOLDER 3
 Director/Company Secretary

Contact details

Contact Email address

Contact Telephone Number