



MAYAN IRON CORPORATION LTD

ACN: 136 636 005

28 September 2010

ASX ANNOUNCEMENT

Mayan Iron Announces Rights Issue of Options

Mayan Iron is pleased to announce a non-renounceable rights issue of options to raise approximately \$650,000 (before issue costs), as was proposed in its IPO prospectus.

The rights issue will be offered on the basis of three new options for every four shares held, at an application price of 1 cent per option. The options have an exercise price of 20 cents each and will expire on 30 November 2013.

The Company will apply for quotation of the new options on ASX.

The funds raised will be used principally to augment existing working capital.

The Prospectus relating to this Rights Issue is expected to be lodged with ASIC and ASX later today and will be available after lodgement on the ASX website www.asx.com.au and also on the Company's website www.mayaniron.com.

Details of the timetable will be announced in due course. 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,



Bruce Richardson
Managing Director