

**Mayan Iron Corporation Ltd**  
ABN 46 136 636 005

# **Entitlements Issue Prospectus**

For a non-renounceable pro rata offer of  
**three (3) New Options for every four (4) Shares**  
held by Shareholders registered at 5.00pm (WST) on the Record Date  
at an **issue price of 1 cent per New Option**  
(Offer).

**Each New Option is exercisable at 20 cents on or before 30 November 2013.**

This Offer **opens on Friday 15 October 2010 and closes at 5.00pm (WST) or 7.00pm (AEST) on Friday 29 October 2010.**

Valid acceptances must be received by the Closing Date.

**Replacement Prospectus dated 11 October 2010**

## **Important Notices**

This is an important document that should be read in its entirety. Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form. If you do not understand this document you should consult your professional adviser without delay. The securities offered by this Prospectus should be considered speculative.

## Important information

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### Prospectus

This Prospectus is dated 11 October 2010 and was lodged with the Australian Securities and Investment Commission (ASIC) on 11 October 2010. This document is a replacement prospectus and replaces the Company's prospectus dated 28 September 2010. ASIC and the Australian Securities Exchange (ASX) take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus may be viewed in electronic form at [www.mayaniron.com](http://www.mayaniron.com) by Australian investors only. The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the Offer Period by contacting the Company. The information on [www.mayaniron.com](http://www.mayaniron.com) does not form part of this Prospectus.

### Risk factors

Before deciding to invest in the Company, potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors that could affect the performance of the Company. Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser before deciding to invest.

### Overseas Shareholders

This Prospectus does not, and is not intended to, constitute an offer or invitation in the United States, or to any person acting for the account or benefit of a person in the United States, or in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No offer is being made to Shareholders with a registered address outside Australia, Hong Kong, the Isle of Man, New Zealand or the United Kingdom.

The distribution of this Prospectus and the Entitlement and Acceptance Form (including electronic copies) outside Australia, Hong Kong, the Isle of Man, New Zealand or the United Kingdom may be restricted by law. If you come into possession of these documents, you should observe such restrictions and should seek your own advice about such restrictions. Please refer to Section 1.17 for further information.

### Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website [www.asx.com.au](http://www.asx.com.au)). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly

available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in New Securities or the Company.

### Disclaimer

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon.

### Forward-looking statements

This Prospectus may contain forward-looking statements that have been based on current expectations about future acts, events and circumstances. Any forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

### Accepting the Offer

Applications for New Options by Eligible Shareholders may only be made on an original Entitlement and Acceptance Form, as sent with this Prospectus. The Entitlement and Acceptance Form sets out the Entitlement of an Eligible Shareholder to participate in the Offer. Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

By returning an Entitlement and Acceptance Form or lodging an Entitlement and Acceptance Form with your stockbroker or otherwise arranging for payment for your New Options in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have received and read this Prospectus, you have acted in accordance with the terms of the Offer detailed in this Prospectus and you agree to all of the terms and conditions as detailed in this Prospectus.

### Defined terms

Certain capitalised terms and other terms used in this Prospectus are defined in the Glossary of defined terms in Section 8.

### Currency

All references in this Prospectus to "\$", "AUD", "dollar" or "cents" are references to Australian currency unless otherwise indicated.

### Reference to time

All references in this document to time relate to the time in Perth, Western Australia.

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## Key dates for the Offer

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An indicative timetable of key dates for the Offer is set out below. These dates are indicative only and are subject to possible change. Subject to the compliance with ASX Listing Rules, the Directors reserve the right to close the Offer early or extend the Closing Date without notice.

<b>Event</b>	<b>Date</b>
Announcement of Offer	28 September 2010
Lodgement of this Prospectus with ASIC	11 October 2010
Record Date for determining entitlements	12 October 2010
Prospectus and Entitlement and Acceptance Form sent to Shareholders	15 October 2010
Opening Date of Offer	15 October 2010
Closing Date of Offer	29 October 2010
New Options quoted on ASX on deferred settlement basis	1 November 2010
Allotment, quotation and despatch of holding statements for New Options	5 November 2010
Ordinary trading of New Options commences	8 November 2010

## Corporate directory

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### Directors

Bruce McLeod  
Non-Executive Chairman

Bruce Richardson  
Managing Director

Nicholas Revell  
Non-Executive Director

### Company Secretary

Rowan Caren

### Registered and Principal Office

First Floor, 16 Ord Street  
West Perth WA 6005

Telephone: +61 8 9486 4466  
Facsimile: +61 8 9486 4266

Email: [info@mayaniron.com](mailto:info@mayaniron.com)

### Web Address

[www.mayaniron.com](http://www.mayaniron.com)

**ASX Code:** MYN

### Share Registry

Security Transfer Registrars Pty Ltd  
PO Box 535  
Applecross WA 6953

Telephone: +61 8 9315 2333

Facsimile: +61 8 9315 2233

Web address:  
[www.securitytransfer.com.au](http://www.securitytransfer.com.au)

### Brokers

Indian Ocean Capital Pty Ltd  
Level 1, 11 Mounts Bay Road  
Perth WA 6000

### Auditors

Stantons International  
Level 1, 1 Havelock Street  
West Perth WA 6005

### Solicitors to the Company

McKenzie Moncrieff Lawyers  
Level 5, 37 St Georges Terrace  
Perth WA 6000

## Chairman's letter

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Dear Shareholder

As indicated in the Company's Initial Public Offering Prospectus dated 28 April 2010, your Directors committed to an offer of Options to Shareholders approximately three months after the Shares commenced trading on the ASX. This Prospectus contains that offer and I urge all Shareholders to consider this opportunity carefully.

The Directors take this opportunity to thank Shareholders for their support since the Company's quotation on ASX and look forward to your continued support in the future.

Yours sincerely

A handwritten signature in black ink, appearing to read "Bruce McLeod". The signature is written in a cursive style with a prominent initial "B" and a trailing flourish.

Bruce McLeod  
Non-Executive Chairman

# 1. Details of the Offer

## 1.1 The Offer

Mayan Iron Corporation Ltd ABN 46 136 636 005 (**Mayan** or **Company**) is making a non-renounceable pro rata offer of New Options (**New Options**) to Eligible Shareholders (**Offer**).

Eligible Shareholders will be entitled to apply for three (3) New Options for every four (4) Shares held at 5.00pm (WST) on the Record Date, at an issue price of 1 cent per New Option. The issue price is payable in full on application.

Each Option issued will be exercisable at 20 cents on or before 30 November 2013. Each Option entitles the holder to one (1) Share on exercise of the Option.

As at the Record Date, the Company is expected to have on issue 86,648,183 Shares and 3,524,892 unlisted Options, exercisable at 20 cents on or before 31 May 2016. Approximately 64,986,135 New Options will be offered under the Offer.

Shares issued on the exercise of the New Options will rank equally in all respects with Existing Shares on issue.

## 1.2 Timetable for the Offer

The Offer will open for receipt of Applications on 15 October 2010 (**Opening Date**) and will close at 5.00pm WST on 29 October 2010 (**Closing Date**). Subject to compliance with the ASX Listing Rules, the Company reserves the right to close the Offer early or to extend the Closing Date.

The timetable for the Offer is set out on page 1 of this Prospectus.

The timetable for the Offer is indicative only and may be subject to change. The Directors reserve the right to vary the timetable dates, including the Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act or the Listing Rules. This may include extending the Offer or accepting late acceptances, either generally or in particular cases.

## 1.3 Rights and liabilities attaching to New Options

The New Options issued under this Prospectus will be a new class of Options. A summary of the rights and liabilities attaching to the New Options is set out in Section 6.2.

The terms of the New Options are set out in Section 6.1.

## 1.4 Entitlement and eligibility

Each Shareholder with a registered address in Australia, Hong Kong, the Isle of Man, New Zealand or the United Kingdom and who is registered as the holder of Shares at 5.00pm (WST) on the Record Date (**Eligible Shareholder**) is entitled to participate in the Offer.

The number of New Options to which you are entitled is shown on your Entitlement and Acceptance Form accompanying this Prospectus.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Option, such fraction will be rounded up to the nearest whole New Option.

If you decide not to accept all or part of your Entitlement or fail to do so by the Closing Date, your rights to participate in the Offer will lapse and the New Options not taken up by you will form part of the Shortfall. As a result of this Offer, Shareholders who do not take up all of their Entitlement may potentially have their percentage shareholding in the Company diluted.

The Company reserves the right (in its sole discretion) to:

- reject any application that it believes comes from a person who is not an Eligible Shareholder; and
- reduce the number of New Options allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Offer proves to be false, exaggerated or unsubstantiated.

The Directors reserve the right not to proceed with the whole or any part of the Offer at any time prior to the allotment of New Options. In that event, relevant Application Monies will be refunded without interest.

## 1.5 Entitlement and Acceptance Forms

Your acceptance of the Offer must be made by either:

- (a) completing and returning the Entitlement and Acceptance Form accompanying this Prospectus with your cheque for payment; or
- (b) making payment by BPay®.

To the extent that your acceptance exceeds your Entitlement as shown on the Entitlement and Acceptance Form, excess amounts will be applied to Additional Options. Further information relating to Additional Options is set out at Section 1.9.

Acceptance of the Offer creates a legally binding contract between the Applicant and the Company for the number of New Options that you have applied for as accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Options.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Company's decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

## 1.6 How to accept the Offer

You may participate in the Offer as follows:

- (a) if you wish to accept your Entitlement in full:
  - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided and attach your cheque for the amount indicated on the Entitlement and Acceptance Form; or
  - (ii) pay the Application Monies through the BPay® facility described below. **If you make your payment by BPay® you do not need to return the Entitlement and Acceptance Form;** or
- (b) if you only wish to accept part of your Entitlement:
  - (i) fill in the number of New Options you wish to accept in the space provided on the Entitlement and Acceptance Form and attach your

cheque for the appropriate Application Monies (at 1 cent per New Option); or

- (ii) pay the appropriate Application Monies through the BPay® facility described below. **If you make your payment by BPay® you do not need to return the Entitlement and Acceptance Form;** or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Unless you are making payment by BPay®, completed Entitlement and Acceptance Forms and accompanying cheques for Application Monies must be mailed or delivered to:

**By hand delivery:**

Security Transfer Registrars Pty Ltd  
770 Canning Highway  
Applecross WA 6153

**By post:**

Security Transfer Registrars Pty Ltd  
PO Box 535  
Applecross WA 6953

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Mayan Iron Corporation Ltd" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's Share Registry no later than 5.00pm WST on the Closing Date.

#### **1.7 Payment by BPay®**

Payment by BPay® should be made according to the instructions set out on the Entitlement and Acceptance Form using the Entitlement number shown on that form next to the BPay® symbol. If you make your payment by BPay® you do not need to return the Entitlement and Acceptance Form.

The Entitlement number is used to identify your holding. If you have multiple holdings you will have multiple Entitlement numbers. You must use the Entitlement number shown on each Entitlement and Acceptance Form to pay for each holding separately. Failure to do so may result in an underpayment. If you pay by BPay® and do not pay for your full Entitlement, the remaining Entitlement will form part of the Shortfall.

Applicants should be aware that their own financial institution may implement cut-off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the Applicant to ensure that funds submitted through BPay® are received by the Closing Date.

#### **1.8 No underwriting**

The Offer is not underwritten.

#### **1.9 Applying for Additional Options out of the Shortfall**

Any New Options not subscribed for will form part of the Shortfall.

Eligible Shareholders may, in addition to their Entitlement, apply for additional options (**Additional Options**) regardless of the size of their present holding by specifying the total amount of New Options they wish to apply for (including the Additional Options) on their Entitlement and Acceptance Form.

Applications for Additional Options may be satisfied out of the Shortfall.

As permitted by the Listing Rules, the Directors reserve the right to issue the Shortfall at their discretion. Accordingly, the Company cannot guarantee that you will receive the Additional Options you apply for in excess of your Entitlement.

If more Additional Options are applied for than the quantity of the Shortfall, those applications will be scaled back in a manner determined by the Directors in their absolute discretion. It is an express term of the Offer that Applicants for Additional Options will be bound to accept a lesser number of Additional Options allocated to them than applied for. If you do not receive any or all or the Additional Options you applied for, any excess Application Monies will be returned to you without interest.

**1.10 Minimum subscription**

There is no minimum subscription for the Offer.

**1.11 Non-renounceable offer – no rights trading**

The Offer is non-renounceable. This means that Eligible Shareholders are not able to sell or transfer their Rights to subscribe for New Options.

**1.12 ASX quotation of New Options**

Application for Official Quotation on ASX of the New Options issued pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

If the New Options offered pursuant to Offer are not admitted to Official Quotation within three (3) months after the date of this Prospectus, the Company will not allot or issue any New Options and all Application Monies received pursuant to this Prospectus will be repaid as soon as practicable, without interest.

The fact that ASX may agree to grant Official Quotation of the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options.

**1.13 Issue of New Options and dispatch of holding statements**

New Options offered by this Prospectus are expected to be issued, and holding statements dispatched, on the date specified in the timetable in Section 1.2 of this Prospectus. No issue of New Options will be made until ASX grants permission for the quotation of the New Options.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Options. The sale by the Applicant of New Options prior to the receipt of a holding statement is at the Applicant's own risk.

Eligible Shareholders who wish to trade New Options obtained under the Offer should contact the Share Registry to ascertain their allocation before trading.

**1.14 No brokerage**

No investor will pay brokerage as a subscriber for New Options under the Offer.

**1.15 Holding of Application Monies**

Application Monies will be held in a trust account until the New Options are allotted to Eligible Shareholders.

The trust account established by the Company for this purpose will be solely used for handling Application Monies.

Any interest earned on Application Monies will be for the benefit of, and remains the sole property of, the Company and will be retained by the Company whether or not the allotment and issue of New Options takes place.

Applications and Application Monies may not be withdrawn once they have been received by the Company.

#### **1.16 Overseas Shareholders**

The Company will not make an Offer to those Shareholders with a registered address outside Australia, Hong Kong, the Isle of Man, New Zealand or the United Kingdom (**Eligible Jurisdictions**). The Company has decided that it is unreasonable to extend the Offer to Excluded Shareholders having regard to:

- (a) the number of Shareholders outside the Eligible Jurisdictions;
- (b) the number and value of New Options that would be offered to Shareholders outside the Eligible Jurisdictions; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

The Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any registered Eligible Shareholder is holding Shares on behalf of persons who are resident outside the Eligible Jurisdictions (including nominees, custodians and trustees) or the identity or residence of any beneficial owners of Shares. Any Eligible Shareholders holding Shares on behalf of persons who are resident outside Eligible Jurisdictions are responsible for ensuring that any dealing with New Options issued under the Offer do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlements or the distribution of this Prospectus or the Entitlement and Acceptance Form.

The distribution of this Prospectus and the Entitlement and Acceptance Form (including electronic copies) outside the Eligible Jurisdictions may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

#### **United States**

Any person in the United States or any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933, as amended (**Securities Act**)) (**U.S. Person**), with a holding through a nominee may not participate in the Offer and the nominee must not take up any Entitlement or send this Prospectus or any other materials relating to the Offer into the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person. The Company is not able to advise on foreign laws.

This Prospectus does not, and is not intended to, constitute an offer or invitation in the United States, or to any person acting for the account or benefit of a person in the United States, or in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

## 1.17 Important information for overseas Shareholders in Eligible Jurisdictions

### Hong Kong

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this Offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

### Isle of Man

The contents of this Prospectus have not been reviewed by any regulatory authority in the Isle of Man. You are advised to exercise caution in relation to this Offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

### New Zealand

The New Options being offered under this Prospectus are also being offered to Eligible Shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Prospectus is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

### United Kingdom

The contents of this Prospectus have not been reviewed by any regulatory authority in the United Kingdom. You are advised to exercise caution in relation to this Offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

## 1.18 CHESS

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). ASTC, a wholly owned subsidiary of ASX, operates CHESS in accordance with ASX Listing Rules and ASTC Settlement Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Securities (**CHESS Statement** or **Holding Statement**).

If you are broker sponsored, ASTC will send you a CHESS Statement.

The CHESS Statement will set out the number of New Options issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub-register, your statement will be dispatched by the Company's share register and will contain the number of New Options issued to you under this Prospectus and your security holder reference number.

A CHESS Statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time. However, a charge may be made for additional statements.

## **1.19 Privacy**

If you apply for New Options you will be providing personal information to the Company and the Share Registry. The Company and the Share Registry collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request, carry out appropriate administration and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules of ASX. If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application.

Under the Privacy Act, you may request access to your personal information held by (or on behalf of) the Company or the Share Registry. You can request access to your personal information by writing to the Company through the Share Registry at:

Security Transfer Registrars Pty Ltd  
PO Box 535  
Applecross WA 6953

## **1.20 Taxation implications**

The Directors do not consider that it is appropriate to give potential applicants advice regarding the taxation consequences of applying for New Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential applicants. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to potential applicants in the Offer. Potential applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offer.

## **1.21 Risk factors**

Prospective investors in the Company should be aware that subscribing for securities the subject of this Prospectus involves a number of risks.

These risks are set out in Section 4 and investors are urged to consider those risks carefully (and if necessary, consult their professional adviser) before deciding whether to invest in the Company.

The key risks faced by the Company include:

- risks associated with investing in and operating in Guatemala, including the risk of adverse changes in legislation and practices governing exploration and mining and investment by foreign investors;
- risks associated with reliance on key personnel;
- risks associated with title of the tenements the Company holds or has an interest in; and

- risks associated with future capital requirements.

The risk factors set out in Section 4, and other general risks applicable to all investments in listed securities not specifically referred to in this Prospectus, may in the future affect the value of the New Options.

An investment in the Company should be considered speculative.

## **1.22 Enquiries**

This Prospectus provides information for potential investors in the Company and should be read in its entirety.

If after reading this Prospectus you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or financial advisor.

## **2. Company overview**

### **2.1 Background to the Company**

The Company listed on ASX on 6 July 2010 as a minerals exploration company focussed on the exploration and development of an iron sands project in Guatemala.

#### **Company's projects**

The Company's project is located in Guatemala in Central America. The project is in close proximity to all necessary infrastructure including a deep water port, Puerto Quetzal, on the Pacific coast of Guatemala which has the capacity to facilitate iron sands shipments to customers in Asia.

The Company is considering other projects and possible acquisitions on an ongoing basis.

### **2.2 Market prices of Existing Shares on ASX**

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

- Highest: 20 cents on 30 September and 5 October 2010; and
- Lowest: 15 cents on 23 September 2010.

The latest available closing sale price of the Company's Shares on ASX prior to the lodgement of this Prospectus with the ASIC was 20 cents on 8 October 2010.

### **2.3 Board of Directors**

At the date of this Prospectus, the Directors of the Company are:

**Bruce McLeod**  
Non-Executive Chairman

**Bruce Richardson**  
Managing Director

**Nicholas Revell**  
Non-Executive Director

### **2.4 Corporate governance**

The Directors monitor business affairs of the Company on behalf of the Shareholders and have formally adopted corporate governance policies which are designed to encourage Directors and management to focus their attention on accountability, risk management and ethical conduct.

The Board has established the following committees, policies and charters:

- Board Charter;
- Code of Conduct for Directors;

- Sharetrading Policy;
- Shareholder Communications Policy;
- Continuous Disclosure Policy;
- Audit Committee Charter;
- Nomination Committee; and
- Remuneration Committee Charter.

Discussion about the Company's corporate governance and copies of the Company's Board committee charters and corporate governance policies are available on the Company's website at [www.mayaniron.com](http://www.mayaniron.com).

### **3. Purpose and effect of the Offer**

#### **3.1 Purpose of the Offer**

The purpose of the Offer is to satisfy the Company's commitment to make the Offer, contained in its IPO Prospectus.

#### **3.2 Use of proceeds**

If the total subscription of \$649,861 is raised from the Offer, the funds are intended to be applied as follows:

<b>Use of Proceeds</b>	<b>Amount</b>
Augment the Company's working capital	\$649,861
Costs of the Offer	\$70,367
<b>Total</b>	<b>\$579,494</b>

To the extent that the Company is not successful in raising \$649,861 the funds available for working capital will be reduced.

The information set out in the above table is a statement of present intention as at the date of this Prospectus. The exact amount of funds spent by the Company will depend on many factors that cannot be ascertained at this time.

#### **3.3 Principal effect of the Offer on the Company**

The principal effects of the Offer will be to:

- (a) increase the number of Options on issue by up to 64,986,135 New Options; and
- (b) increase cash reserves by up to approximately \$579,494 immediately after completion of the Offer and payment of the estimated expenses of the Offer, assuming the Offer is fully subscribed.

### 3.4 Capital structure

The capital structure of the Company following completion of the Offer (assuming the Offer is fully subscribed) is set out below:

<b>Ordinary Shares</b>	<b>Number</b>
Current Shares on issue	86,648,183
<b>Total Shares on issue on completion of Offer</b>	<b>86,648,183</b>

  

<b>Options</b>	<b>Number</b>
Unlisted Options on issue	3,524,892
New Options issued under Offer assuming full subscription	64,986,135
<b>Total maximum Options on issue on completion of Offer</b>	<b>68,511,027</b>

Note:

\* The number of New Options and total Options are rounded up to the nearest whole figure.

### 3.5 Pro-forma statement of financial position

Set out below is the unaudited pro-forma consolidated statement of financial position of the Company as at 30 June 2010 incorporating the effect of the Offer, assuming the Offer is fully subscribed.

The unaudited pro-forma consolidated statement of financial position has been derived from the audited financial statements of the Company as at 30 June 2010 and adjusted to reflect pro-forma assets and liabilities of the Company as if completion of the Offer had occurred on 30 June 2010.

The unaudited consolidated pro-forma statement of financial position has been prepared on the basis that there are no material movements in the assets and liabilities of the Consolidated Entity between 30 June 2010 and the completion of the Offer except for the following matters, which will occur after 30 June 2010:

- the proposed issue of 64,986,135 New Options at 1 cent each, raising \$649,861 of capital pursuant to the Prospectus; and
- estimated costs of the capital raising of \$70,367.

On completion of the Offer (after deducting expenses of the Offer) the cash assets (consolidation) of the Company is expected to be approximately \$4,999,260.

No allowance has been made for:

- expenditure incurred in the normal course of business from 30 June 2010 to the Closing Date; or
- further issues of securities which may occur after 30 June 2010.

**Pro-forma statement of financial position**

	<b>Consolidated Statement of Financial Position at 30 June 2010 (audited)</b>	<b>Proforma Consolidated Statement of Financial Position at 30 June 2010 (unaudited)</b>
Cash and cash equivalents	4,419,766	4,999,260
Trade and other receivables	44,163	44,163
<b>Total Current Assets</b>	<b>4,463,929</b>	<b>5,043,423</b>
Property, plant & equipment	6,346	6,346
<b>Total Non-Current Assets</b>	<b>6,346</b>	<b>6,346</b>
<b>Total Assets</b>	<b>4,470,275</b>	<b>5,049,769</b>
Trade and other payables	101,559	101,559
<b>Total Current Liabilities</b>	<b>101,559</b>	<b>101,559</b>
<b>Total Liabilities</b>	<b>101,559</b>	<b>101,559</b>
<b>Net Assets</b>	<b>4,368,716</b>	<b>4,948,210</b>
Equity		
Issued Capital	6,633,235	6,633,235
Reserves	193,869	773,363
Accumulated Losses	(2,458,388)	(2,458,388)
<b>Total Equity</b>	<b>4,368,716</b>	<b>4,948,210</b>

## 4. Risk factors

### 4.1 Introduction

Activities in the Company and its controlled entities, as in any business, are subject to risks which may impact on the Company's future performance. There can be no guarantee that the Company will achieve its stated objectives.

Prior to deciding whether to take up their Entitlement, Shareholders should read the entire Prospectus and review announcements made by the Company to ASX (at [www.asx.com.au](http://www.asx.com.au) under the code MYN) in order to gain an appreciation of the Company, its activities, operations, financial position and prospects.

An investment in New Options should be considered speculative. New Options carry no guarantee with respect to the payment of any dividends, returns of capital or the market value of those New Options.

Shareholders should also consider the risk factors set out below which the Directors believe represent some of the general and specific risks that Shareholders should be aware of when evaluating the Company and deciding whether to increase their shareholding in the Company. The following risk factors are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed.

### 4.2 Company specific risk

**Sovereign risk:** The Company has its projects located in Guatemala, which is less developed than Australia with associated political, economic, legal and social risks. There can be no assurance that the systems of government and the political systems in overseas countries will remain stable. Any civil and political unrest or outbreaks of hostilities could affect the Company's access to its tenements and subsequent exploration and development.

Adverse changes in government policies or regulation in Guatemala affecting foreign ownership of mineral interests, taxation, profit repatriation, royalties, land access, labour relations, and mining and exploration activities may affect the operations of the Company.

**Reliance on key personnel:** The Company's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including sub-contractors. The Company has a small team and the loss of the services of any such personnel could have an adverse effect on the Company at this stage of its development.

**Title:** The exploration licences comprising some of the tenements which the Company holds or in which it has an interest may be the subject of applications for extension in the future. If a tenement is not extended, the Company may suffer significant damage through loss of the opportunity to discover and/or develop any mineral resources on that tenement.

In addition, the Company cannot guarantee that those tenements that are applications for reconnaissance licences and exploration licences will ultimately be granted in whole or in part.

**Future capital requirements:** The Company will most likely require further financing for its future business activities. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market

price (or Offer price) or may involve restrictive conditions which limit the Company's operations and business strategy.

### 4.3 Industry specific risks

Potential investors should understand that all mineral exploration, development and mining activities are high risk undertakings and there can be no assurance that any exploration or development activity in regard to the Company's current properties, or any properties that may be acquired in the future, will result in the discovery or exploitation of an economic resource.

Mineral exploration, development and mining may be hampered by circumstances beyond the control of the Company and are speculative operations which by their nature are subject to a number of inherent risks, including the following:

**Exploration:** Exploration is a high risk activity that requires large amounts of expenditure over extended periods of time. The Company's exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during mineral exploration are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

**Resource estimates:** Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when originally calculated, may alter when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates may change. Accordingly, the actual resources may materially differ from these estimates and assumptions, and no assurances can be given that the resource estimates and the underlying assumptions will be realised. This could result in alterations to development and mining plans, which may, in turn, affect the Company's operations and ultimately its financial performance and value.

**Operational & technical risks:** The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in surveys, drilling or mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, skilled manpower, spare parts, plant and equipment.

**Ability to exploit successful discoveries:** It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

**Commodity price fluctuations:** In the event of exploration and development success, any future revenue derived through any future sales of valuable minerals

exposes the potential income of the Company to commodity price risks. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for commodities, forward selling by producers and the level of production costs in major commodity-producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities.

**Competition:** The iron sand market supplying demand from the Chinese and Asian steel market involves a number of participants. Current levels of demand may result in an increase in production from existing market participants, the potential for past participants in the market to re-enter or new start up companies to emerge.

Buyers in Asia continue to search for alternative suppliers to those from Australia and Brazil. Potential steel inputs from Guatemala meet this strategic need of buyers particularly in China which has already made investments in South America and Central America. Guatemala's strategic advantage is that the iron sand deposits are located on the Pacific coast at a shipping distance significantly shorter than that to China from Brazil, Chile, Peru or Venezuela where these investments have been made by Chinese entities.

**Currency:** The Company's expected revenue will be in US\$ while its cost base will be in US\$, Guatemalan Quetzals (Q) and A\$, consequently the US\$/A\$ and Q/A\$ exchange rates will have an impact on the Company's expected earnings in A\$. The US\$/A\$ and Q/A\$ exchange rates are affected by numerous factors beyond the control of the Company. These factors include Australia's, the USA's and Guatemala's economic conditions and the outlook for interest rates, inflation and other economic factors. These factors may have a positive or negative effect on the Company's exploration, Project development and production plans and activities, together with the ability to fund those plans and activities.

**Environment:** The Company's projects are subject to Guatemalan laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all exploration, these projects would be expected to have a variety of environmental impacts should development proceed. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by the Company's activities will be rehabilitated as required by Guatemalan laws and regulations.

#### 4.4 General investment risks

The business activities of the Company are subject to various general economic and investment risks that may impact on the future performance of the Company. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. There are a number of general economic and investment risk factors that apply to companies generally and may include economic, financial, market or regulatory conditions. These risk factors include, but are not limited to:

**General economic conditions:** Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

**Equity market conditions:** Securities listed on the stock market, and in particular securities of mining and exploration companies, can experienced extreme price and volume fluctuations that are often been unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

**Government policy, laws and taxation:** Any material adverse changes in relevant government policies or legislation in Australia or Guatemala may affect the viability and profitability of the Company and consequent returns to investors.

## 5. Continuous disclosure documents

### 5.1 Continuous disclosure obligations

This is a Prospectus for the offer of continuously quoted securities (as defined in the Corporations Act) of the Company and is issued pursuant to section 713 of the Corporations Act as a transaction specific prospectus. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering Prospectus.

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a listed company, the Company is subject to the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

### 5.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the 2010 audited financial statements:

Date	Description of ASX Announcement
29/09/2010	Prospectus dated 28 September 2010*
29/09/2010	Non-Renounceable Issue of Options
29/09/2010	Appendix 3B
27/09/2010	Initial Director's Interest Notice (Amended)
16/09/2010	Airborne Geophysical Survey of Guatemalan Tenements
16/09/2010	Environmental Consultant Appointed in Guatemala
13/09/2010	Initial Director's Interest Notice (Amended)
13/09/2010	Annual Report to shareholders

\*The prospectus dated 28 September 2010 has been superseded and replaced by this Prospectus.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an office of the ASIC.

Copies of documents lodged with ASX, in relation to the Company, may be obtained from the Company's website at [www.mayaniron.com](http://www.mayaniron.com) or at ASX's website at [www.asx.com.au](http://www.asx.com.au).

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the date of this Prospectus until the Closing Date:

- (a) the financial statements of the Company for the period ended 30 June 2010, being the financial statements of the Company most recently lodged with the ASIC before the issue of this Prospectus; and
- (b) any documents used to notify ASX of information relating to the Company in the period from lodgement of the financial statements referred to in paragraph (a) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

## 6. Additional Information

### 6.1 Terms of New Options

The New Options issued pursuant to this Prospectus will be issued on the following terms and conditions:

- (a) Eligible Shareholders will be entitled to apply for three (3) Options for every four (4) Shares held in the Company at an issue price of 1 cent per Option.
- (b) No amount is payable on grant of the Options.
- (c) The exercise price of each Option is 20 cents (**Exercise Price**).
- (d) Each Option may be exercised at any time before 5.00pm (WST) on 30 November 2013 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.
- (e) Shares issued following exercise of the Options will rank equally in all respects with Shares on issue.
- (f) The Company will give the Option Holder a holding statement stating:
  - (i) the number of Options issued to the Option Holder;
  - (ii) the exercise price of the Options; and
  - (iii) the date of issue of the Options.
- (g) The Options are transferable. Subject to the ASX listing rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:
  - (i) a proper ASTC transfer or any other method permitted by the Corporations Act; or
  - (ii) a prescribed instrument of transfer.
- (h) An instrument of transfer of an Option must be: in writing; in any usual form or in any other form approved by the Directors that is otherwise permitted by law; subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and delivered to the Company, at the place where the Company's register of Option Holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.
- (i) The Company will apply to ASX for Official Quotation of the Options.
- (j) The Option Holder is not entitled to participate in any new issue to Existing Shareholders of securities in the Company unless they have exercised their Options before the Record Date for determining entitlements to the new issue of securities and participate as a result of holding Shares. The Company must give the Option Holder notice of the proposed terms of the issue or offer in accordance with ASX listing rules.

- (k) If the Company makes a bonus issue of Shares or other securities to shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable is increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.
- (l) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the exercise price) is changed to the extent necessary to comply with the ASX listing rules applying to a reorganisation of capital at the time of the reorganisation.
- (m) Any calculations or adjustments which are required to be made will be made by the Company's board of Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (n) The Company will, within a reasonable period, give to the Option Holder notice of any change to the exercise price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.
- (o) To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time:
  - (i) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued; and
  - (ii) payment of the Exercise Price for the Options, the subject of the exercise notice, by way of bank cheque or by other means of payment approved by the Company.
- (p) The Option Holder may only exercise Options in multiples of 7,500 Options unless the Option Holder exercises all Options held by the Option Holder.
- (q) Options will be deemed to have been exercised on the date the exercise notice is lodged with the Directors of the Company.
- (r) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name the Company will issue the Option Holder a new holding statement stating the remaining number of Options held by the Option Holder.
- (s) Within ten (10) business days after receiving an application for exercise of Options and payment by the Option Holder of the exercise price, the Company will issue the Option Holder the number of Shares specified in the application.
- (t) Subject to the Company's Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) *pari*

*passu* with the existing ordinary shares of the Company at the date of issue.

- (u) These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

## **6.2 Rights and liabilities attaching to Shares**

The New Options issued under this Prospectus will entitle the holder, on exercise, to one ordinary fully paid share in the Company.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to the Shares. Full details of the rights and liabilities attaching to the Shares are contained in the Constitution of the Company and in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules, the ASTC Settlement Rules and the common law. The Company's Constitution is available for inspection free of charge at the Company's registered office.

### **(a) Share capital**

All issued ordinary fully paid shares rank equally in all respects.

### **(b) Voting rights**

Subject to the Company's Constitution and any rights or restrictions attached to a class of Shares, at a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one (1) vote on a show of hands and on a poll, one (1) vote for each Share held, and for every partly paid Share held, a fraction of a vote equivalent to the proportion which the amount paid (not credited) on the Share is of the total amounts paid and payable (excluding amounts credited) on the Share. Where there is an equality of votes, the chairperson has a casting vote.

### **(c) Dividend rights**

Subject to the Company's Constitution, the Corporations Act and ASX Listing Rules and any rights or restrictions attached to a class of Shares, the Company may pay dividends as the Directors resolve but only out of the profits of the Company. The Directors may determine the method and time for payment of the dividend.

### **(d) Rights on winding-up**

Subject to the Company's Constitution, the Corporations Act and ASX Listing Rules and any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Shareholders of the Company in proportion which the amount paid on the Shares bears to the total amount paid and payable on the Shares of all Shareholders of the Company.

(e) **Transfer of Shares**

Generally shares are freely transferable, subject to satisfying the ASX Listing Rules, ASTC Settlement Rules and the Corporations Act.

The Directors may refuse to register a transfer of Shares only in those circumstances permitted by the Company's Constitution, the ASX Listing Rules and ASTC Settlement Rules.

(f) **Further increases in capital**

Subject to the Corporations Act, ASX Listing Rules and the ASTC Rules and any rights attached to a class of Shares, the Company (under the control of the Directors) may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine.

(g) **Variation of rights attaching to Shares**

Subject to the Corporations Act, ASX Listing Rules and the ASTC Rules and the terms of issue of Shares in a particular class, the Company may vary or cancel rights attached to the Shares in that class by either special resolution passed at a general meeting of the holders of the Shares of that class, or with the written consent of the holders of at least seventy-five percent (75%) of the votes in that class.

(h) **General meeting**

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the ASX Listing Rules.

### **6.3 Litigation**

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

### **6.4 Interests of Directors and Proposed Directors**

Other than as set out below or elsewhere in this Prospectus, no Director or Proposed Director nor any entity in which such a Director or Proposed Director is a partner or director, has or has had in the two years before the date of this Prospectus, any interest in:

- (a) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (b) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any Director or Proposed Director or to any entity in which such a Director or Proposed Director is a partner or director, either to induce him to become, or to qualify as, a Director or otherwise for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offers.

## Security holding interests of Directors and Proposed Directors

At the date of this Prospectus the relevant interest of each of the Directors and Proposed Directors in the Shares and Options of the Company are as follows:

Director	Shares		Unlisted Options	Options proposed to be granted
	Direct	Indirect		
Bruce McLeod <sup>1,2</sup>	10,000	1,162,000	1,174,964	750,000
Bruce Richardson <sup>2</sup>	2,600,000		1,174,964	500,000
Nicholas Revell <sup>2</sup>	-		-	500,000

Notes:

1. Bruce McLeod is a Director of Eastern Pacific Capital Pty Ltd, trustee for the BW McLeod Superannuation Fund of which Mr McLeod is the main beneficiary.
2. Shareholder approval is being sought for the grant of 1,750,000 unlisted Options with an exercise price of 25 cents and an expiry date that is 5 years from the date of grant, at the Company's Annual General Meeting to be held on 15 October 2010. Subject to this approval, 750,000 Options are to be granted to Mr McLeod, 500,000 Options are to be granted to Mr Richardson and 500,000 Options are to be granted to Mr Revell (or their nominees).

Directors or their associated entities that are registered as Shareholders on the Record Date may participate in the Offer.

## Remuneration of Directors

The Constitution of the Company provides that the Directors may be paid for their services as Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors.

The Constitution provides that non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum set by the Company in general meeting. The aggregate maximum is presently set at \$400,000 per annum (inclusive of superannuation).

Details of the remuneration payable to the Managing Director are set out in the Company's Annual Report 2010.

A Director may be paid fees or other amounts as the Directors determine, where a Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

## Directors' indemnity and insurance deeds

The Company has entered into deeds of access, indemnity and insurance with each Director.

Under the deeds the Company has undertaken, subject to the restrictions in the Corporations Act, to:

- (a) indemnify each Director and officer in certain circumstances;
- (b) maintain directors' and officers' insurance cover (if available) in favour of each Director whilst a Director and for 7 years after the Director or officer

has ceased to be a Director (provided run-off insurance can be procured at reasonable policy premiums); and

- (c) provide access to any Company records which are relevant to the Director's holding of office with the Company, for a period of 7 years after the Director has ceased to be a Director.

## **6.5 Expenses of the Offer**

In the event that the Offer is fully subscribed, the estimated expenses payable by the Company in respect of costs associated with this Prospectus and the Offer, including broker fees, legal, accounting, corporate advisory, printing, ASIC and ASX fees and other costs will be approximately \$70,367.

## **6.6 Interests of experts and advisers**

Other than as set out below or elsewhere in this Prospectus, all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the two (2) years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offers.

McKenzie Moncrieff Lawyers has acted as solicitors to the Company and has advised the Company on the conduct of legal due diligence enquiries in respect of the Offer and is entitled to be paid up to \$10,000 (plus GST) in respect of these services. McKenzie Moncrieff Lawyers has been paid, or is entitled to be paid approximately \$5,000 for the provision of legal services to the Company, in the period two (2) years prior to the date of this Prospectus.

Stantons International acts as auditor of the Company and has been paid \$12,128 (plus GST) for the provision of professional services in relation to the auditing of the financial statements of the Company and other professional services in the period two (2) years prior to the date of this Prospectus. The Company anticipates that Stantons International will be entitled to \$20,000 for their review of the financial report for the period ended 30 June 2010.

Indian Ocean Capital Pty Ltd acts as sole and exclusive lead manager to the Offer and has been paid, or is entitled to be paid a total of \$32,500 (plus GST) for the provision of professional services in relation to this Offer. Indian Ocean Capital Pty Ltd has been paid \$125,000 for its services as lead manager to the Company's initial public offer.

## 6.7 Consents and liability statements

McKenzie Moncrieff Lawyers has given and has not, before lodgement of this Prospectus with the ASIC, withdrawn its consent to be named in this Prospectus as solicitor to the Company in the form and context in which it is named.

Stantons International has given and has not, before lodgement of this Prospectus with the ASIC, withdrawn its consent to:

- (a) be named in this Prospectus as Auditor to the Company in the form and context in which it is named; and
- (b) to the inclusion in this Prospectus by reference of the financial statements, auditor's independence declaration and independent auditor's review report contained in the pro-forma financial statements and statements in this Prospectus concerning the Company's reviewed financial statements for the period ended 30 June 2010.

Security Transfer Registrars Pty Ltd has given and has not, before lodgement of this Prospectus with the ASIC, withdrawn its consent to be named in this Prospectus as the Company's Share Registry in the form and context in which it is named.

Indian Ocean Capital Pty Ltd has given and has not, before lodgement of this prospectus with the ASIC, withdrawn its consent to be named in this Prospectus as broker to the issue in the form and context in which it is named.

Each of McKenzie Moncrieff Lawyers, Stantons International, Indian Ocean Capital Pty Ltd and Security Transfer Registrars Pty Ltd:

- (a) did not authorise or cause the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section; and
- (c) to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section.

## 7. Directors' statement

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:



**Mr Bruce Richardson**  
Managing Director

Dated: 11 October 2010

## 8. Glossary

<b>Additional Options</b>	Any New Options forming part of the Shortfall that Eligible Shareholders may apply for.
<b>Applicant</b>	A person who has applied to subscribe for New Options by submitting an Entitlement and Acceptance Form.
<b>Application</b>	An application for the New Options under this Prospectus.
<b>Application Monies</b>	The monies payable by Applicants to the Offer.
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>ASTC</b>	ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532).
<b>ASTC Settlement Rules</b>	The settlement rules of ASTC.
<b>ASX</b>	The Australian Securities Exchange operated by ASX Limited ABN 98 008 624 691.
<b>ASX Listing Rules</b>	The listing rules of ASX.
<b>AEDT or AEST</b>	Australian Eastern Daylight Saving Time and Australian Eastern Standard Time respectively, being the time in Sydney, New South Wales.
<b>CHESS</b>	Clearing House Electronic Sub-register System operated by ASTC.
<b>CHESS Statement or Holding Statement</b>	A statement of shares registered in a CHESS account.
<b>Closing Date</b>	The closing date of the Offer as set out in Section 1.2.
<b>Company or Mayan</b>	Mayan Iron Corporation Ltd ABN 46 136 636 005.
<b>Consolidated Entity</b>	The Company and its subsidiaries.
<b>Constitution</b>	The Company's constitution.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company as at the date of this Prospectus.
<b>Eligible Jurisdictions</b>	Australia, Hong Kong, the Isle of Man, New Zealand or the United Kingdom.
<b>Eligible Shareholder</b>	A Shareholder who: <ul style="list-style-type: none"><li>• is a registered holder of Shares; and</li><li>• has a registered address in Australia, Hong Kong, the Isle of Man, New Zealand or the United Kingdom as shown in Company's Share Registry,</li></ul> at 5:00pm (WST) on the Record Date.
<b>Entitlement</b>	The number of Options that a Shareholder is entitled to apply for under the Offer, as determined by the number of Shares held by that Shareholder at the Record Date.

<b>Entitlement and Acceptance Form</b>	The entitlement and acceptance form accompanying this Prospectus.
<b>Excluded Shareholder</b>	A Shareholder as at the Record Date whose registered address is not situated in an Eligible Jurisdiction.
<b>Existing Share</b>	A share issued before the date of this Prospectus.
<b>Existing Shareholder</b>	A holder of an Existing Share.
<b>GST</b>	Goods and services tax.
<b>IPO Prospectus</b>	The Company's prospectus dated 28 April 2010 for its initial public offering.
<b>New Options</b>	An Option that may be issued under this Prospectus.
<b>Offer</b>	The Offer of New Options under this Prospectus.
<b>Offer Period</b>	The period commencing on the Opening Date and ending on the Closing Date.
<b>Official Quotation</b>	Quotation on ASX.
<b>Option</b>	An option to subscribe for a Share.
<b>Option Holder</b>	The holder of an Option.
<b>Managing Director</b>	The Company's Managing Director, Mr Bruce Richardson.
<b>Prospectus</b>	This replacement prospectus dated 11 October 2010, including any electronic or online version of this prospectus.
<b>Record Date</b>	5:00pm (WST) or 7.00pm (AEDT) on 12 October 2010 or such other date as may be determined by the Directors.
<b>Right</b>	A right to apply for three (3) New options for every four (4) Shares held.
<b>Section</b>	A section of this Prospectus.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	The holder of a Share.
<b>Share Registry</b>	As at the date of this Prospectus, Security Transfer Registrars Pty Ltd ACN 008 894 488.
<b>Shortfall</b>	The number of New Options offered under the Offer for which valid applications have not been received from Eligible Shareholders of Rights before the Closing Date.
<b>Stantons International</b>	Stantons International Audit and Consulting Pty Ltd (trading as Stantons International) ACN 144 581 519.
<b>WST</b>	Western Australian Standard Time, being the time in Perth, Western Australia.