



## ASX: AHN

### Issued Capital

870,467,558 shares

75,000,000 @ \$0.020 options

62,500,000 @ \$0.018 options

### Athena Resources Limited

ACN 113 758 900

### Directors

Ed Edwards

Hau Wan Wai

Peter Newcomb

### Company Secretary

Ed Edwards

### About Athena Resources

AHN is an Australian ASX listed explorer and developer of high-grade iron ore assets in Western Australia.

The Company is focused on its Byro Project, strategically located in the Mid-West region 410km from the Port of Geraldton.

The Byro Iron Ore Project has potential to mine and supply premium grade, low impurity magnetite (>70% Iron Content) for the production of green steel, a fast-growing global market opportunity. The Byro Project also contains exciting base metal potential.

### Address

21 Millstream Rise, Hillarys  
Perth WA 6025

Tel: +61 448 895 664

[ahn@athenaresources.com.au](mailto:ahn@athenaresources.com.au)

## DESPATCH OF PROSPECTUS AND ENTITLEMENT AND ACCEPTANCE FORM

Athena Resources Limited (**ASX:AHN**) ("**Company**") advises as follows:

The Company's prospectus for a pro rata non-renounceable entitlement offer (**Offer**) was despatched to eligible shareholders today in accordance with the Offer timetable (**Prospectus**).

The Offer is for up to approximately 290,155,853 to be quoted Options (\$0.018 exercise price, 20 October 2025 expiry date) (**New Options**) at an issue price of \$0.002 per New Option to eligible shareholders on the basis of 1 New Option for every 3 Shares held as at 4.00pm (WST) on 25 November 2022 to raise up to approximately \$580,312 before costs.

The Offer opens today and closes at 4.00pm (WST) on Friday 16 December 2022 unless extended.

Eligible shareholders will receive the attached eligible shareholder letter by email (or by mail for those eligible shareholders who have elected to receive hard copies of documents or do not have an email address), containing instructions on how to access the Prospectus and your personalised Entitlement and Acceptance Form and, if sent by mail, a copy of the Prospectus and your personalised Entitlement and Acceptance Form. Otherwise, a copy of the Prospectus and your personalised Entitlement and Acceptance Form may be accessed at <http://www.computersharecas.com.au/rxlspp>

A letter to ineligible shareholders notifying them of the Offer and their inability to participate has also been despatched. An example of that letter is also attached.

Further details of the Offer, including details on how eligible shareholders may accept the Offer, are set out in the Prospectus.

The Prospectus is available for download on the Company's website:

<https://athenaresources.com.au/investor-centre/rights-issue/>

This announcement is Authorised by the Board

Ed Edwards

Executive Director

30 November 2022

AHN

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

X 9999999999 IND

30 November 2022

Dear Shareholder,

**Non-renounceable Entitlement Offer – Notice to Eligible Shareholders**

On 22 November 2022, Athena Resources Limited (ACN 113 758 900) (ASX:AHN, **Athena** or the **Company**) announced a non-renounceable pro-rata entitlement offer of approximately 290,155,853 to be quoted Options (\$0.018 exercise price, 20 October 2025 expiry date) (**New Options**) at an issue price of \$0.002 per New Option to eligible Shareholders on the basis of 1 New Option for every 3 Shares held as 4.00pm (WST) on 25 November 2022 (**Record Date**) to raise up to approximately \$580,312 before costs (**Entitlement Offer**).

The Entitlement Offer is being made by the Company under a prospectus prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**) lodged with ASIC on 22 November 2022 (**Prospectus**).

The Entitlement Offer is accompanied by an offer for shortfall New Options at the same issue price for New Options under the Entitlement Offer (**Shortfall Offer**) (together the **Offers**).

The Company has appointed Peak Asset Management as the lead manager to the Offers (**Lead Manager**).

The Entitlement Offer is being made to all shareholders of the Company named on its register of members on the Record Date whose registered address is in Australia, New Zealand or Hong Kong (**Eligible Shareholders**).

You are receiving this letter as, according to our records, you are an Eligible Shareholder and so entitled to participate in the Entitlement Offer.

You may also participate in the Shortfall Offer. Subject to availability, the Company intends to allocate any shortfall New Options in priority to Eligible Shareholders who take up their full Entitlement, up to an aggregate total of 500,000 New Options per Eligible Shareholder.

Eligible Shareholders can access their personalised Entitlement Application Form (which can also be used to apply for Shortfall New Options) online at the Offer website [www.computersharecas.com.au/ahnoptionoffer](http://www.computersharecas.com.au/ahnoptionoffer)

You may also obtain a copy of the Prospectus on the Company's website at [www.athenaresources.com.au](http://www.athenaresources.com.au) or under the ASX Code AHN on the ASX announcements website <https://www2.asx.com.au/markets/trade-our-cash-market/announcements.ahn>

Applicants do NOT need to return their completed Entitlement and Acceptance Forms to the Company and payments must be made by BPAY® or (if an eligible New Zealand or Hong Kong Shareholder) by EFT.

The Company intends to apply the funds raised from the Offers (less expenses) to towards the expenses of the Offers with any residual funds allocated to general working capital of the Company.

You should read the entirety of the Prospectus carefully before deciding whether to participate in the Entitlement Offer (and Shortfall Offer). An investment in the Company and participation in the Offers is speculative and subject to a range of risks which are more fully described in section 6 of the Prospectus. If any of these risks or other material risks eventuate, it will likely have a material adverse impact on the Company's future financial performance and position.

Set out below is the anticipated timetable for the Offers. The closing date for the Entitlement Offer is **5.00pm (WST) on 16 December 2022**, unless extended.

### Indicative Timetable

Lodgement of Prospectus with the ASIC and ASX / Company announces Offer and lodges Appendix 3B with ASX	Pre-open 22 November 2022
"Ex" date	24 November 2022
Record Date for determining Entitlements	4.00pm (WST) 25 November 2022
Prospectus sent out to Eligible Shareholders & Company announces this has been completed	30 November 2022
Last day Company can extend Closing Date	Before 12pm (Sydney) 13 December 2022
Closing Date of the Offer*	16 December 2022
Announcement of results of the Offer / Issue date of New Options under the Offer / Lodgement of Appendix 2A with ASX*	Before 12pm (Sydney) 21 December 2022
Quotation of New Options issued under the Offer	22 December 2022

\* The dates above are indicative only and are subject to change. The Directors may vary these dates subject to any applicable requirements of the Corporations Act or the Listing Rules. The Directors may extend the Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such the date the New Options are expected to commence trading on ASX may vary.

## Action you may take

There are a number of actions you may take:

- take up some or all of your entitlement;
- take up all of your entitlement and apply for additional New Options under the Shortfall Offer; or
- not participate in the Entitlement Offer and if so, you do not need to take any action.

## Additional Information


Key additional information relating to the Offers is set out below:

- Shareholder approval is not required for the Entitlement Offer;
- holdings on different registers will not be aggregated for determining entitlements;
- for the purpose of determining entitlements, fractional entitlements will be rounded up to the nearest whole number of New Options;
- the Shortfall Offer will be offered to Eligible Shareholders under the Entitlement Offer and other parties determined by the Company in its discretion in consultation with the Lead Manager;
- entitlements under the Entitlement Offer are not transferrable, accordingly rights to entitlements will not be tradable on ASX or otherwise transferable. Eligible Shareholders who do not take up their entitlements in full will not receive any value in respect of that part of their entitlement that they do not take up;
- the Company applied to ASX for quotation of the New Options on 22 November 2022;
- a maximum of 290,155,853 New Options will be issued under the Entitlement Offer (assuming full subscription and that no Options to acquire Shares are exercised prior to the Record Date). This number is subject to reconciliation of entitlements and rounding. Based on that number, the maximum number of Options on issue following the Entitlement Offer will be 427,655,853 Options; and
- the Company does not have a dividend policy and does not intend to declare one in the near future.

If you have any questions in relation to any of the above matters, or the actions you are required to take to subscribe for Shares, please contact your financial advisor or please contact the Company Secretary, on + 61 448 895 664 during normal business hours or by email at [ahn@athenaresources.com.au](mailto:ahn@athenaresources.com.au).

Yours sincerely

**ED EDWARDS**  
**COMPANY SECRETARY**  
**ATHENA RESOURCES LIMITED**



AHN  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

30 November 2022

Dear Shareholder,

#### **Non-renounceable Entitlement Offer – Notice to Ineligible Shareholders**

On 22 November 2022, Athena Resources Limited (ACN 113 758 900) (ASX:AHN, **Athena** or the **Company**) announced a non-renounceable pro-rata entitlement offer of one (1) to be quoted option (\$0.018 exercise price, 20 October 2025 expiry date) (**New Option**) at an issue price of \$0.002 per New Option to eligible Shareholders on the basis of 1 New Option for every three (3) Shares held as at 4.00pm (WST) on 25 November 2022 (**Record Date**) to raise up to approximately \$580,312 before costs (**Entitlement Offer**).

The Entitlement Offer is being made by the Company under a prospectus prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**) lodged with ASIC on 22 November 2022 (**Prospectus**). A copy is available on the Company's website [www.athenaresources.com.au](http://www.athenaresources.com.au) or under the ASX Code AHN on the ASX announcements website

<https://www2.asx.com.au/markets/trade-our-cash-market/announcements.ahn>.

#### **Ineligible Shareholders**

The Entitlement Offer is being made to all shareholders of the Company named on its register of members on the Record Date whose registered address is in Australia, New Zealand or Hong Kong (**Eligible Shareholders**).

You are receiving this letter as, according to our records, you unfortunately do not satisfy the eligibility criteria to participate in the Entitlement Offer. The Company has decided, in accordance with ASX Listing Rule 7.7.1(a), that it is unreasonable to extend the Entitlement Offer to shareholders with a registered address outside Australia, New Zealand or Hong Kong (**Ineligible Shareholders**) having regard to the number of such shareholders, their holdings and the compliance costs required to offer the New Options under the Entitlement Offer to those shareholders.

Unfortunately, as you are an Ineligible Shareholder, the Entitlement Offer is not being made to you and the Prospectus in relation to the Entitlement Offer is available to you for information purposes only. As the Entitlement Offer is non-renounceable (entitlements are not tradeable on the ASX or otherwise), you will not receive any payment or value for entitlements in respect of any New Options that would have been offered to you if you were an Eligible Shareholder.

This letter is not an offer to issue New Options to you, or an invitation to you to apply for New Options. You do not have to take any further action in relation to the Entitlement Offer.

If you have any questions in relation to any of the above matters, please contact your financial advisor or please contact the Company Secretary, on + 61 448 895 664 during normal business hours or by email at [ahn@athenaresources.com.au](mailto:ahn@athenaresources.com.au).

Yours sincerely

**Ed Edwards**  
**Company Secretary**  
**Athena Resources Limited**