



ASX: AHN

Issued Capital

870,467,558 shares
75,000,000 @ \$0.020 options
352,656,853 @ \$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.

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FIRM COMMITMENTS RECEIVED TO RAISE \$2M TO ADVANCE THE BYRO IRON ORE PROJECT

Athena Resources Limited (ASX:AHN) (**Company**) is pleased to announce it has secured firm commitments for a placement of 200m new shares in the capital of the Company (**Shares**) to sophisticated and professional investors at an issue price of 1 cents per Share to raise \$2m (before costs) (**Placement**).

The Company will issue 1 option to acquire a Share, for every Share issued under the placement on the terms of the current listed options under the ASX Code AHNO subject to approval of the Company's Shareholders in general meeting (**Options**). The Options will be issued under a Prospectus.

The funds raised under the Placement will be used to conduct a drilling campaign to expand the existing JORC Resource at the Company's Byro Iron Ore Project and for general working capital purposes.

Lead Manager

Peak Asset Management (**Peak**) has been engaged to act as lead manager to the Placement. Fees payable to the Lead Manager are reported in the Appendix 3B lodged with ASX today.

Timetable

The expected timetable is as follows:

| | |
|--------------------|-------------------------|
| Funds due | Friday 27 January 2023 |
| Holdings allocated | Tuesday 31 January 2023 |
| Shares issued | Tuesday 31 January 2023 |

This timetable is indicative only and is subject to change without notice.

This announcement is Authorised by the Board

Ed Edwards Executive
Director
25 January 2023