

# Athena Resources Limited

## (ACN 113 758 900)

# Options Placement Prospectus

This Prospectus is being issued for:

- (a) the offer of up to 200,000,000 New Options (**Placement Options**) to participants in the Placement on the basis of 1 New Option for every 1 Share subscribed for under the Placement on a free attaching basis (**Offer**); and
- (b) the offer of 30,000,000 New Options (**Lead Manager Options**) to the Lead Manager (or its nominees) pursuant to the terms of the Lead Manager Mandate (**Lead Manager Offer**).

The grant of the New Options is subject to Shareholder approval at the Shareholder Meeting called for 29 March 2023.

No funds are payable to subscribe for the New Options.

The Offers are being made to the Lead Manager and participants in the Placement. Investors should only submit an Application Form in respect of the Offers if instructed to do so by the Company or the Lead Manager.

Refer to Section 7.4 of this Prospectus for a summary of the terms of the Lead Manager Mandate under which the Lead Manager is engaged to act as lead manager for the Offers.

### IMPORTANT NOTICE

This document is important and should be read in its entirety including the Application Forms. If after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The New Options offered by this Prospectus should be considered as speculative.

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## Indicative Timetable

| Event   | Date                  |
|---|-----------------------|
| Lodgement of Prospectus with ASIC and ASX               | Tuesday 28 March 2023 |
| Opening Date of the Offers                              | Tuesday 28 March 2023 |
| Closing Date of the Offers*                             | Tuesday 4 April 2023  |
| Expected date of Official Quotation of the New Options* | Thursday 6 April 2023 |

\* Subject to the ASX Listing Rules, the Directors reserve the right to bring forward or extend the Closing Date or other dates above, or withdraw the Offers, at any time in their discretion. As such, the date the New Options are expected to be granted may vary with any change in the Closing Date.

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## **1. Important Notes**

### **1.1 Important Notes**

This Prospectus is dated 28 March 2023 and was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options may be granted on the basis of this Prospectus later than 13 months after the date of this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Options the subject of this Prospectus should be considered speculative.

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Certain capitalised words or expressions used in this Prospectus have defined meanings which are set out at the end of this Prospectus.

### **1.2 Application Forms**

Applications for New Options offered pursuant to this Prospectus can only be submitted in accordance with the directions on an original Application Form which accompanies this Prospectus. Investors should only submit an Application Form in respect of the Offers if instructed to do so by the Company or the Lead Manager.

The Corporations Act prohibits any person passing onto another person an Application Form for New Shares unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form for any reason, including from a person if it has reason to believe that when that person was given access to the Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement Prospectus.

### **1.3 Risk Factors**

Potential investors should be aware that subscribing for New Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider

consulting their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

#### **1.4 Overseas Investors**

These Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. This Prospectus does not constitute an offer of New Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue or circulate this Prospectus or to offer the New Options.

This Prospectus must not be released or distributed in the United States. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy New Options in the United States. The New Options have not been registered under the US Securities Act or the securities laws of any state of the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of a US person, except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States securities laws.

#### **1.5 No Exposure Period**

An exposure period does not apply to the Offers.

#### **1.6 Not financial product advice**

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

Some of the risk that investors and their professional advisers should consider before deciding whether to invest in the Company are set out in Section 6 of this Prospectus. There may be additional risks to those that should be considered in light of your personal circumstances.

#### **1.7 Disclaimer**

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

Except to the extent required by law, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company, the payment of a return on the New Options or the future value of the New Options or Shares issued on exercise of the New Options. The business, financial condition, operating results and prospects of the Company may change after the date of this Prospectus. You should be aware that past performance is not indicative of future performance. Any new or change in

circumstances that arise after the date of this Prospectus will be disclosed by the Company to the extent required and in accordance with the Corporations Act.

### **1.8 No cooling-off rights**

Cooling-off rights do not apply to an investment in New Options granted under this Prospectus. This means that, except where permitted by the Corporations Act, you cannot withdraw your Application once it has been accepted.

### **1.9 Obtaining a copy of this Prospectus**

You can obtain a copy of this Prospectus, free of charge, by contacting the Company Secretary on +61 413 748 277 during normal business hours or by email at [ahn@athenaresources.com.au](mailto:ahn@athenaresources.com.au).

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company on [ahn@athenaresources.com.au](mailto:ahn@athenaresources.com.au) and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at <https://athenaresources.com.au/>.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

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## 2. Corporate Directory

### Directors

Edmond Edwards (Managing Director)  
Hau Wan Wai (Non-Executive Director)  
Peter Newcomb (Executive Director)

### Company Secretary

Peter Newcomb

### Registered Office

21 Millstream Rise  
Hillarys WA 6025

### Telephone

+ 61 448 895 664

### Email

ahn@athenaresources.com.au

### Website

<https://athenaresources.com.au/>

### ASX Codes

AHN  
AHNO

### Solicitors

EMK Lawyers  
Suite 1  
519 Stirling Hwy  
Cottesloe WA 6011

### Lead Manager

Peak Asset Management  
Level 39/55 Collins Street.  
Melbourne VIC 3000

### Auditor\*

HLB Mann Judd (WA Partnership)  
Level 4, 130 Stirling Street  
Perth, Western Australia 6000

Telephone: +61 8 9227 7500  
Facsimile: +61 8 9227 7533

### Share Registry\*

Computershare Investor Services Pty  
Limited  
Level 11, 172 St Georges Terrace  
Perth WA 6000

Telephone: +61 8 9323 2000  
Facsimile: +61 8 9323 2033

\* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

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### 3. Details of the Offers

#### 3.1 Placement

On 31 January 2023, the Company completed a placement of 200,000,000 Shares at an issue price of \$0.01 per Share to raise \$2,000,000 before costs (**Placement**), with Placement investors entitled, subject to Shareholder approval, to one free attaching option (\$0.018 exercise price, expiring 20 October 2025) (**New Option**) for every one (1) Share subscribed for.

Funds raised under the Placement have and are being 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.

As part of the Placement, the Company agreed, subject to Shareholder approval, to issue Copeak Pty Ltd (ACN 607 161 900), trading as Peak Asset Management (**Lead Manager**), a total of 30,000,000 New Options in part consideration for acting as lead manager to the Placement in accordance with a lead manager mandate dated 23 January 2023 (**Lead Manager Mandate**).

The Company has called a Shareholder meeting for 29 March 2023 to seek Shareholder approval for, amongst other things, the grant of up to 200,000,000 New Options to investors to the Placement (or their nominees) on a 1 for 1 free attaching basis and the grant of 30,000,000 New Options to the Lead Manager (or its nominees) (**Shareholder Meeting**).

Further details with respect to the Placement are set out in the ASX announcement released by the Company on 25 January 2023.

#### 3.2 Summary of the Offer

The Company is making an offer for the grant of up to 200,000,000 New Options (**Placement Options**) to participants in the Placement with 1 New Option for every 1 Share subscribed for under the Placement on a free attaching basis (**Offer**).

The Offer will only be extended to participants in the Placement. Placement Offer Application Forms will only be provided to these parties.

No funds are payable to subscribe for the New Options.

Applications for the Offer must be made by Placement participants using the Offer Application Form accompanying this Prospectus. By completing an Offer Application Form, Applicant's will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Offer Application Form together with a complete and unaltered copy of this Prospectus.

The Placement Options granted under this Prospectus will be exercisable at \$0.018 on or before 5.00pm (WST) on 20 October 2025 and otherwise on the terms and conditions set out in Section 5.2 of this Prospectus.

All of the Shares issued upon the future exercise of the New Options will rank equally with the Shares on issue as at the date of this Prospectus. Please refer to section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

The grant of the Placement Options is subject to Shareholder approval for the grant of those New Options at the Shareholder Meeting. If approval is not obtained, the Offer will be withdrawn.

The Offer is not underwritten.

### **3.3 Summary of the Lead Manager Offer**

The Lead Manager Offer is an offer of the Lead Manager Options the Company is required to offer under the Lead Manager Mandate.

Refer to Section 7.4 of this Prospectus for a summary of the Lead Manager Mandate.

The Lead Manager Offer will only be extended to the Lead Manager or its nominees.

No funds are payable to subscribe for the New Options.

Application Forms for the Lead Manager Offer will only be provided by the Company to these parties.

Applications for the Lead Manager Offer must be made by the Lead Manager (or its nominees) using the Application Form for the Lead Manager Offer accompanying this Prospectus. By completing a Lead Manager Offer Application Form, Applicant's will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Lead Manager Offer Application Form together with a complete and unaltered copy of this Prospectus.

The Lead Manager Options offered under the Lead Manager Offer under this Prospectus will be granted on the terms and conditions set out in Section 5.2 of this Prospectus.

All of the Shares issued upon the future exercise of the New Options will rank equally with the Shares on issue as at the date of this Prospectus. Please refer to section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

The grant of the Lead Manager Options is subject to Shareholder approval for the grant of those New Options at the Shareholder Meeting. If approval is not obtained, the Lead Manager Offer will be withdrawn.

### **3.4 Opening and Closing Date of the Offers**

The Opening Date of the Offers will be 28 March 2023 and the Closing Date for the Offers will be 5:00pm WST on 4 April 2023.

The Directors reserve the right to close the Offers early or extend the Closing Date (as the case may be), or withdraw the Offers, should it be considered by them necessary to do so.

### **3.5 Minimum Subscription**

There is no minimum subscription under the Offers.



### **3.6 Application for New Options under the Offers**

Applications for New Options under the Offers must be made by completing the applicable Application Form so that it reaches the Company's Share Registry no later than 5.00pm WST on the Closing Date. The New Options are being granted for nil consideration and therefore the Applicants are not required to pay any funds with the application.

### **3.7 ASX Quotation**

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the Corporations Act or ASIC), the Company will not grant any New Options.

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

### **3.8 Grant of New Options**

The grant of New Options offered under the Offers will take place as soon as practicable after the Closing Date.

Holding statements for New Options granted under the Offers will be mailed as soon as practicable after the grant of the New Options.

### **3.9 Enquiries**

Any questions concerning the Offers should be directed to the Company Secretary, Peter Newcomb, on +61 413 748 277.

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## **4. Purpose and Effect of the Offers**

### **4.1 Purpose of the Offer**

The purpose of the Offer is:

- (a) to offer the Placement Options to the Placement participants; and
- (b) to provide the Company with a potential source of additional capital if the New Options are exercised.

### **4.2 Purpose of Lead Manager Offer**

The purpose of the Lead Manager Offer is to grant 30,000,000 New Options to the Lead Manager (or its nominees) pursuant to the terms of the Lead Manager Mandate as part consideration for the Lead Manager's services in relation to the Placement. Refer to section 7.4 of this Prospectus for a summary of the Lead Manager Mandate.

### **4.3 Effect of the Offers**

The principal and immediate effect of the Offers will be to increase the number of Options on issue from 427,656,853 to 657,656,853 if the Offers are fully subscribed.

The New Options to be granted pursuant to this Prospectus will be granted for no consideration, accordingly, no funds will be raised from the Offers. However, if all New Options are exercised, the Company will receive approximately \$4,140,000.

The expenses of the Offers will be met from the Company's existing cash reserves. The Offers are expected to have a nominal effect on the Company's financial position of reducing the cash balance by approximately \$24,175.

### **4.4 Effect of Capital Structure**

The effect of the Offers on the capital structure of the Company assuming the Offers are fully subscribed is set out below.

#### **Shares**

|  | <b>Number</b> |
|--|---------------|
| Shares currently on issue  | 1,070,476,588 |
| Shares offered pursuant to the Offers  | Nil           |
| Total Shares on issue after completion of the Offers assuming fully subscribed | 1,070,476,588 |

#### **Options**

|   | <b>Number</b> |
|---|---------------|
| <b>Options currently on issue<sup>1</sup></b> | 427,656,853   |

|   |             |
|---|-------------|
| New Options offered under the Offer assuming its fully subscribed <sup>2</sup>  | 200,000,000 |
| New Options offered under the Lead Manager Offer <sup>2</sup>                   | 30,000,000  |
| Total Options on issue after completion of the Offers assuming fully subscribed | 657,656,853 |

1. 75,000,000 unlisted Options with \$0.02 exercise price, expiring 16 February 2026 and 352,656,853 listed Options (ASX:AHNO) with \$0.018 exercise price, expiring 20 October 2025.

2. Options with \$0.018 exercise price, expiring 20 October 2025 (on the same terms as ASX:AHNO Options).

The capital structure on a fully diluted basis as at the date of this Prospectus comprises 1,498,133,441 Shares and on completion of the Offers assuming full subscription would comprise 1,728,133,441 Shares.

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## **5. Rights and Liabilities attaching to Securities**

### **5.1 Shares**

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

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

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one (1) vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one (1) vote for each Share held.

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

Subject to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. The Directors may set aside any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the Company's profits may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on shares which are participating shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the Company's property, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

(e) Shareholder liability

As the Shares issued upon exercise of New Options will be fully paid shares at the time of issue, they will not be subject to any calls for further moneys by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of, or failure to observe the provisions of, a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) Future increase in capital

The issue of any new Shares is under the Directors' control. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) Variation of rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of a majority of the issued shares of that class, or if authorised by ordinary resolution passed at a separate meeting of the holders of the shares of that class.

(i) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at a general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 5.2 Terms of New Options

The New Options entitle the holder (**Optionholder**) to subscribe for, and be issued, ordinary shares in the capital of the Company (**Shares**) on and subject to the following terms and conditions:

(a) Entitlement

Each Option gives the Optionholder the right to subscribe for, and be issued, one Share.

(b) Expiry Date

The Options will expire at 5.00pm (WST) on 20 October 2025 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) Exercise Price

Subject to Part (h), the amount payable upon exercise of each Option will be \$0.018 (**Exercise Price**).

(d) Notice of Exercise

An Optionholder may exercise any Options by lodging with the Company, before the Expiry Date:

- (i) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
- (ii) electronic funds transfer for the aggregate Exercise Price for the number of Options being exercised.

(e) Exercise Date

An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(f) Timing of issue of Shares on exercise and quotation

Within 5 Business Days of the Exercise Date, the Company will:

- (i) allot the applicable Shares to the Optionholder; and
- (ii) if the Company is admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

(g) Shares issued on exercise

All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other issued fully paid Shares.

(h) Reorganisation

If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(i) Participation in new issues

- (i) There are no participating rights or entitlements inherent in the Options.
- (ii) An Optionholder will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue.

(j) Change in exercise price or number

An Option does not confer on the holder any right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

(k) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australia securities law.

(l) Agreement to be bound

By lodging an Exercise Notice, the Optionholder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company.

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## **6. Risk Factors**

### **6.1 Introduction**

The New Options offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Options.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### **6.2 Company Specific**

#### **(a) Future Capital Requirements**

The Company's capital requirements depend on numerous factors. The Company will require further financing in the future to satisfy its exploration commitments pertaining to its projects. The availability of equity funding is subject to market risk at the time. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, scale back its exploration programmes and may result in loss of tenure, as the case may be.

#### **(b) Contract risk**

In order for the Company to carry out its stated objectives, it is reliant on compliance with the terms of its various sale agreements. Where the Company fails to comply with the terms of these agreements, particularly as they relate to the ongoing payment obligations, the Company's interests in, and ability to carry out exploration on, the subject tenements may be lost.

### **6.3 Risks relating to the Company's operations**

#### **(a) Exploration and Development Risks**

The business of iron ore, copper, nickel and PGE exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on many factors such as:

- (i) the discovery and/or acquisition of economically recoverable reserves;



- (ii) access to adequate capital for project development;
- (iii) design and construction of efficient development and production infrastructure within capital expenditure budgets;
- (iv) securing and maintaining title to interests;
- (v) obtaining consents and approvals necessary for the conduct of iron ore, copper, nickel and PGE exploration, development and production; and
- (vi) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from the Company's Byro Projects undergoing an exploration and development program depends on successful exploration and establishment of production facilities. Factors including costs and reliability and commodity prices affect successful project development and operations.

Mining activities carry risk and as such, activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of equipment.

Industry operating risks include fire, explosions, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, mechanical failure or breakdown and environmental hazards such as accidental spills or leakages, or geological uncertainty. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic deposit of iron ore, copper, nickel and PGE. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

(b) Forfeiture risk

As previously announced to the ASX, Alexander Creek Pty Ltd has objected to an application for exemption for expenditure made by the Company for E09/1507 and E09/1552 for the tenement year ending 22 October 2020 and has lodged applications for forfeiture of the tenements.

As announced to ASX on 20 December 2022, the Mining Warden recommended against the granting of partial exemption from the expenditure requirements. The Company has determined it will apply for a judicial review

of the Warden's decision relating to the exemption application. If unsuccessful, the Minister will decide whether to grant or refuse the applications. Should the application be refused, the Minister has the discretion to do nothing, apply a fine of up to \$10,000 per tenement or forfeit the tenements. The Company retains current tenure whilst the above process is taking place.

(c) General Economic and Political Risks

Changes in the general economic and political climate in Australia and on a global basis could impact on economic growth, iron ore, copper, nickel and PGE prices, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any iron ore, copper, nickel and PGE activity that may be conducted by the Company.

(d) Licence applications and renewal risk

The licences constituting the Company's Byro Projects are subject to applications for renewal or grant (as the case may be). The renewal or grant of the terms of each licence is usually at the discretion of the relevant government authority. Additionally, licences are subject to a number of specific legislative conditions. The inability to meet these conditions could affect the standing of a licence or restrict its ability to be renewed.

If a licence is not renewed or granted, the Company may suffer significant damage through the loss of opportunity to develop and discover mineral resources on that licence.

(e) Environmental risk

The Company's Byro Projects are subject to rules and regulations regarding environmental matters including obtaining the approval of an environmental impact study or assessment depending on location and impacts. As with all mineral projects, the Company's Byro Projects are expected to have a variety of environmental impacts should development proceed. Development of the Company's Byro Projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's costs of doing business or affect its operations in any area.

(f) Commodity price fluctuations

In the event of exploration and development success, any future revenue derived through any future sales of iron ore, copper, nickel and PGE exposes the potential income of the Company to commodity price and exchange rate 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.

(g) Compliance Risk

The Company operates in a highly regulated industry and could be exposed to significant compliance costs, which may increase if regulations change.

(h) Competitor Risk

The Company competes with various other resource companies in relation to the identification and capture of suitable exploration and production properties. Competition with other companies may also have an impact on recruitment and retention of suitably qualified employees.

## 6.4 General Risks

(a) Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(b) Market Conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these senior management or key personnel cease their employment.

## **6.5 Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Options offered under this Prospectus.

Therefore, the New Options to be granted pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Options.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

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## **7. Additional Information**

### **7.1 Litigation**

Except to the extent disclosed to the ASX prior to the date of this Prospectus, as at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### **7.2 Continuous Disclosure Obligations**

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities (and, if the securities are options, the rights and liabilities attaching to the options and the underlying securities). It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is issued in circumstances where significant publicly available information in relation to the Company exists by virtue of disclosures to ASX. This Prospectus does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors are encouraged to have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific disclosure requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus. These disclosure requirements require the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not generally been included in this Prospectus other than certain information required to be included in this Prospectus by the Corporations Act.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company or may be obtained from, or inspected at, the offices of the ASIC; and

- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act or any document lodged in relation to the Company under section 675 of the Corporations Act which are given or lodged with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

| <b>Date</b>      | <b>Description of Announcement</b>                        |
|------------------|---|
| 23 March 2023    | Byro Magnetite Project Update                             |
| 21 March 2023    | Byro Magnetite Project - Prefeasibility Study Update      |
| 15 March 2023    | Half Yearly Report and Accounts                           |
| 15 March 2023    | Company Secretary Appointment/Resignation                 |
| 27 February 2023 | Change in substantial holding                             |
| 27 February 2023 | Change in substantial holding                             |
| 27 February 2023 | Ceasing to be a substantial holder                        |
| 27 February 2023 | Ceasing to be a substantial holder                        |
| 24 February 2023 | Notice of General Meeting/Proxy Form                      |
| 13 February 2023 | Exploration Target Estimate for Advanced Projects at Byro |
| 31 January 2023  | Application for quotation of securities - AHN             |
| 31 January 2023  | Section 708 Cleansing Notice                              |
| 31 January 2023  | Quarterly Activities Report                               |
| 31 January 2023  | Quarterly Appendix 5B Cash Flow Report                    |
| 25 January 2023  | Proposed issue of securities - AHN                        |
| 25 January 2023  | Proposed issue of securities - AHN                        |
| 25 January 2023  | Proposed issue of securities - AHN                        |

|                   |  |
|-------------------|--|
| 25 January 2023   | \$2M raised to advance the Byro Iron Ore Project Resource    |
| 23 January 2023   | Trading Halt   |
| 17 January 2023   | MRE - upgraded JORC classification and increased tonnes      |
| 16 January 2023   | Application for quotation of securities - AHN                |
| 16 January 2023   | Non-Renounceable Issue - Closure of shortfall offer          |
| 29 December 2022  | Change of Director's Interest Notice                         |
| 22 December 2022  | Application for quotation of securities - AHN                |
| 21 December 2022  | Results of Non-renounceable Issue and top Twenty Holders     |
| 21 December 2022  | Application for quotation of securities - AHN                |
| 20 December 2022  | Status of Forfeiture Applications                            |
| 19 December 2022  | Progress Report on Byro Minerals Resource Estimate           |
| 12 December 2022  | Response to ASX Price Query                                  |
| 1 December 2022   | Results of Meeting   |
| 30 November 2022  | DESPATCH OF PROSPECTUS AND ENTITLEMENT AND ACCEPTANCE FORM   |
| 28 November 2022  | Further Assay results from Infill Drilling for Indicated MRE |
| 22 November 2022  | Appendix 3B - amendment                                      |
| 22 November 2022  | Proposed issue of securities - AHN                           |
| 22 November 2022  | Non-Renounceable Issue                                       |
| 17 November 2022  | Revised Infill Drilling for Indicated MRE Announcement       |
| 16 November 2022  | Assay Results from Infill Drilling for Indicated MRE         |
| 28 October 2022   | Quarterly Activities/Appendix 5B Cash Flow Report            |
| 28 October 2022   | Quarterly Activities/Appendix 5B Cash Flow Report            |
| 28 October 2022   | Notice of Annual General Meeting/Proxy Form                  |
| 21 October 2022   | Notification regarding unquoted securities - AHN             |
| 21 October 2022   | Application for quotation of securities - AHN                |
| 14 October 2022   | Date of AGM and Closing date for Nomination of Director      |
| 13 October 2022   | Placement Completion   |
| 11 October 2022   | Placement  |
| 11 October 2022   | Proposed issue of securities - AHN                           |
| 11 October 2022   | Trading Halt   |
| 11 October 2022   | Placement Prospectus   |
| 10 October 2022   | Final Director's Interest Notice                             |
| 10 October 2022   | Final Director's Interest Notice                             |
| 30 September 2022 | Corporate Governance 2022                                    |
| 30 September 2022 | Appendix 4G  |

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or via the ASX's web site at [www.asx.com.au](http://www.asx.com.au).

The announcements are also available through the Company's website [www.athenaresources.com.au](http://www.athenaresources.com.au).

No information has been excluded from continuous disclosure notices in accordance with the ASX Listing Rules which is information which investors and their professional advisors would reasonably require to make an informed assessment of the assets, liabilities, financial position and performance, profits and losses and prospects of the Company or the rights and liabilities of New Options being offered under this Prospectus (and the underlying Shares).

### 7.3 Market price of shares

The highest, lowest and last market sale prices of the 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:

| Type    | Price   | Date            |
|---------|---------|-----------------|
| Highest | \$0.014 | 16 January 2023 |
| Lowest  | \$0.005 | 27 March 2023   |
| Last    | \$0.005 | 27 March 2023   |

### 7.4 Lead Manager Mandate

The Company has engaged the Lead Manager under a mandate dated 23 January 2023 (**Lead Manager Mandate**) the key terms of which are:

- (a) Peak was appointed as corporate advisor and lead manager to raise up to \$2,000,000 under the Placement;
- (b) the Company agreed to pay Peak a management fee of 1% plus GST on amounts raised by the Company from the chairman's list under the Placement;
- (c) the Company agreed to pay Peak a capital raising fee of 6% plus GST on amounts raised by Peak under the Placement;
- (d) subject to Peak raising a minimum of \$2,000,000 and shareholder approval, the Company will grant Peak 30 million Options. In the absence of shareholder approval to grant the Options, the fee is payable in cash to the equivalent value of \$60,000;
- (e) the term expires on 31 December 2023;
- (f) Peak has been granted a first right of refusal to lead any capital raising by the Company within 6 months of the execution of the Lead Manager Mandate or within 180 days of its termination; and



- (g) if Peak brings an acquisition opportunity to the Company, subject to board and shareholder approval, Peak is entitled to be paid 3% of the total transaction value in Shares and retain the first right of refusal to any capital raising activities undertaken pursuant to the acquisition.

The Lead Manager Mandate is otherwise on industry standard terms and conditions for an agreement of this nature.

## 7.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offers.

## 7.6 Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

| Director       | Shares                  | Options                 |
|----------------|-------------------------|-------------------------|
| Hau Wan Wai    | 49,250,000 <sup>1</sup> |                         |
| Edmond Edwards | 69,378,831 <sup>2</sup> |                         |
| Peter Newcomb  | 50,025,000 <sup>3</sup> | 16,466,670 <sup>4</sup> |

### Notes:

1. The Shares are held by Brilliant Glory Investments Pty Limited of which Mr Hau Wan Wai is a director.
2. 69,323,831 Shares are held by Tied Nominees Pty Ltd and the balance are held by Tied Investment Pty Ltd. Mr Edwards is a director and shareholder of both.

3. 49,400,000 Shares and 16,466,670 Options are held by Stonydeep Investments Pty Ltd of which Mr Newcomb is a shareholder and director. 625,000 Shares are held directly by Mr Newcomb.

4. Listed Options (ASX:AHNO) exercisable at \$0.018, expiring 20 October 2025.

## 7.7 Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$150,000 per annum.

A Director may be paid a fee or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

| Director       | 2020/21 (Actual) | 2021/22 (Actual) | 2022/23 (Proposed) <sup>1</sup> |
|----------------|------------------|------------------|---------------------------------|
| Edmond Edwards | \$150,000        | \$120,000        | \$140,000 <sup>2</sup>          |
| Hau Wan Wai    | -                | -                | \$48,000                        |
| Peter Newcomb  | -                | -                | \$37,000 <sup>3</sup>           |

Notes:

1. This does not include any reimbursements that the Directors may receive for work related expenses.
2. The Company engages Tied Investments Pty Ltd (**Tied**) under a consultancy agreement under which Tied provides the services of Mr Edwards as an executive director for a fee of \$15,000 a month.
3. Mr Newcomb is entitled to \$4,000 a month in Director fees. The Company has paid Symbios Pty Ltd, a company controlled by Director Peter Newcomb, a total of \$70,150 (plus GST) in consultancy fees in the current financial year to date for corporate services provided by Mr Newcomb.

## **7.8 Interests of experts and advisers**

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person 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;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offers.

EMK Lawyers has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay EMK Lawyers \$8,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, EMK Lawyers has been paid fees totalling \$27,518 (excluding GST and disbursements) for legal services provided to the Company.

The Lead Manager will not be paid a fee as no funds will be raised under the Offers. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Lead Manager has been paid fees totalling \$202,935 (excluding GST and disbursements) by the Company.

## **7.9 Consents**

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) has not authorised or caused the issue of this Prospectus; and

- (c) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and any statement included in this Prospectus with the consent of that party as specified in this Section.

EMK Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. EMK Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Copeak Corporate Pty Ltd (ACN 632 277 144) has given its written consent to being named as Lead Manager to the Offers in this Prospectus. Copeak Corporate Pty Ltd (ACN 632 277 144) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

## **7.10 Estimated Expenses of Offers**

The estimated expenses of the Offers are estimated to be approximately \$24,175 (excluding GST) if fully subscribed and are expected to be applied towards the items set out in the table below:

| <b>Item</b>         | <b>Costs</b>    |
|---------------------|-----------------|
| ASIC Lodgement Fees | \$3,206         |
| ASX Listing Fees    | \$12,969        |
| Legal Costs         | \$8,000         |
| <b>Total</b>        | <b>\$24,175</b> |

## **7.11 Financial forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

## **7.12 Clearing House Electronic Sub-Register System (“CHESS”) and Issuer Sponsorship**

The Company will not be issuing Security certificates. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

### **7.13 Taxation**

The Company does not propose to give any taxation advice and neither the Company, its Directors nor its officers accept any responsibility or liability for any taxation consequence to Applicants. Applicants should consult their own professional tax advisers in regard to taxation implications of the Offers.

### **7.14 Privacy Act**

If you complete an application for New Options, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

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 Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

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## 8. Directors' Consent

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented in writing to the lodgement of this Prospectus with the ASIC.



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Edmond Edwards  
Managing Director  
For and on behalf of  
Athena Resources Limited

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## 9. Glossary

**Applicant** means an investor that applies for New Options under the Offers using the relevant Application Form pursuant to this Prospectus.

**Application Form** means the Application Forms as relevant to each Offer (accompanying this Prospectus).

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Closing Date** means the closing date for receipt of an Application Form, currently being as set out in the indicative timetable in this Prospectus.

**Company** means Athena Resources Limited (ACN 113 758 900).

**Constitution** means the Company's Constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means directors of the Company at the date of this Prospectus.

**Dollar** or "\$" means Australian dollars.

**Lead Manager** means Copeak Corporate Pty Ltd (ACN 632 277 144) <The Trustee for Peak Asset Management Unit Trust> trading as Peak Asset Management.

**Lead Manager Mandate** means the mandate between the Company and the Lead Manager in respect of the Placement as summarised in section 7.4 of this Prospectus.

**Lead Manager Offer** has the meaning given to that term on the cover page of this Prospectus.

**Lead Manager Options** has the meaning given to that term on the cover page of this Prospectus.

**New Option** means an Option granted on the terms set out in Section 5.2 of this Prospectus.

**Offer** has the meaning given to that term on the cover page of this Prospectus.

**Offers** means the Offer and the Lead Manager Offer.

**Official Quotation** means official quotation on ASX.

**Opening Date** means the opening date for receipt of an Application Form under this Prospectus currently being as set out in the indicative timetable in this Prospectus.

**Option** means an option to acquire a Share.

**Peak** or **Peak Asset Management** means the Lead Manager.

**Placement** has the meaning given to that term in Section 3.1 of this Prospectus.

**Placement Options** has the meaning given to that term on the cover page of this Prospectus.

**PGE** means platinum group elements.

**Prospectus** means this Prospectus.

**Security** means a Share or an Option.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Registry** means the company noted in the Corporate Directory in Section 2 of this Prospectus.

**Shareholder** means the holder of a Share.

**Shareholder Meeting** means the meeting of the Company's Shareholders called for 29 March 2023.

**WST** means Western Standard Time as observed in Perth, Western Australia.