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RESOURCES

ASX Announcement
June 2023

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ASX ANNOUNCEMENT

UPDATE ON STATUS OF EXEMPTION APPLICATIONS

Judicial Review of Wardens Decision

Athena Resources Limited (ASX:AHN) advises as follows:

On 20 December 2022 AHN announced that the Perth Warden on 16 December handed down a decision in which he recommended refusal of applications for exemption in respect to exploration licences E09/1507 and E09/1552 held by Byro Exploration Pty Ltd and Complex Exploration Pty Ltd both being subsidiaries of Athena Resources Ltd.

The exemption applications were sought for the expenditure years ending on 20 October 2020.

The tenement holders had claimed expenditure of \$174,852 against the required minimum expenditure of \$231,000 on E09/1507 and \$69,856 against the required minimum expenditure of \$100,667 on E09/1552.

Such a recommendation would normally then go to the Minister for Mines for determination.

AHN on legal advice considered this outcome and decided to proceed with a Judicial Review of the Warden's decision relating to the exemption applications. The Judicial Review has now been listed for hearing before a Judge in the Supreme Court on 24 August 2023.

In the interim, the Minister is not required to consider the matter.

The Supreme Court Judge reviews the Warden's decision, based upon the evidence given before the Warden.

The grounds upon which the Judicial Review is sought are:

The respondent committed a jurisdictional error in making his recommendation dated 16 December 2022 (Byro Exploration Pty Ltd v Alexander Creek Pty Ltd [2022] WAMW 25) that the applicants' Applications for Exemption 592781 and 592782 be refused in that the respondent failed to consider the applicants' evidence as to the work done and money spent on Exploration Licences 09/1507 and 09/1552 subsequent to the subject expenditure year ending 22 October 2020 when that evidence was not challenged.

In addition, Byro and Complex are seeking a declaration from the Court to the effect that the Warden's recommendation is unlawful.

About Athena Resources: AHN is an Australian ASX listed explorer and developer of highgrade 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.

Directors: Ed Edwards, Hau Wan Wai, Peter Newcomb • **Company Secretary:** Peter Newcomb • **Athena Resources Limited** ACN 113 758 900



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If AHN is successful the applications will be referred back to the Warden to reconsider. If the Warden again recommends refusal of the exemptions then the applications will be placed before the Minister for Mines for determination.

The Minister may grant the exemption applications or refuse them.

In the event that the Minister grants the exemption applications then an application for forfeiture on each of the tenements will be defeated.

In the event that the exemption applications are refused by the Minister the forfeiture applications will come on before a Warden for determination at which the refusal of the exemption applications would be deemed as non-compliance with the expenditure obligations.

The issue for determination by the Warden will then be whether that non-compliance is of sufficient gravity to justify forfeiture. Byro and Complex will have opportunity of calling further evidence at that hearing, after which the Warden may recommend forfeiture or, as an alternative, the Warden may impose a fine of not more than \$10,000 per tenement or impose no penalty at all.

The final determination will again be that of the Minister, who is free to follow or not follow the Warden's recommendation.

In the event that the Warden recommends forfeiture, it will also be open to the applicants to make written submissions to the Minister as to why he should not follow the Warden's recommendation.

This announcement is Authorised by the Board

Ed Edwards
Managing Director
12 June 2023