



21 Millstream Rise | Hillarys | WA | 6025 ☎ +61 448 895 664 ✉ ahn@athenaresources.com.au 🌐 athenaresources.com.au

7 August 2023

ASX – Listings Compliance Perth

By email : ListingsCompliancePerth@asx.com.au

Securities Trading Policy Query - Request for information

Athena apologises for the breach in Listing Rules and it's policy regarding Closed Periods.

This was caused by a failure to provide Directors, Officers and KMP with a copy of the 2010 Trading Policy, which was also inadvertently omitted from the Company's website during a change in format in 2016, and failure to advise of the existence of the Policy.

To rectify this, all relevant personnel have now been provided with a copy of the Trading Policy, and the Policy now appears on the Company's website.

The Company believes this will not happen again due to the steps taken.

With regard to your specific questions :

1. Noting that the Quarterly Appendix 5B Cash Flow Report for the quarter ending 30 June 2023 was announced on 31 July 2023, were the 263,042 AHN securities acquired on market by Mr Newcomb on 25 July 2023 acquired during a closed period as describe in AHN's Trading Policy?

Yes

2. Did Mr Newcomb request a clearance from AHN's Chairman and/or Managing Director to acquire 263,042 AHN securities?

No

3. Did AHN's Chairman and/or Managing Director provided a written acknowledgment to the clearance request made by Mr Newcomb?

Not applicable

4. Is AHN of the view that the acquisition of the AHN securities complied with the Trading Policy? If so, please explain the basis for that view.

No the acquisition does not comply with the policy.



21 Millstream Rise | Hillarys | WA | 6025 ☎ +61 448 895 664 ✉ ahn@athenaresources.com.au 🌐 athenaresources.com.au

5. If the acquisition did not comply with the Trading Policy:

5.1 Please explain why the AHN stated in Change of Director's Interest Notice that the acquisition did not occur in a closed period.

The Notice was in error in this respect

5.2 Please outline any action AHN intends to take in response to this non-compliance with the Trading Policy.

Directors, officers and KMP have been provided with a copy of the Policy. The Policy has been published on the Company's website.

6. Please confirm that AHN is complying with the ASX Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms it is complying with the Listing Rules and in particular with respect to Listing Rule 3.1 on Continuous Disclosure.

7. Please confirm that AHN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AHN with delegated authority from the board to respond to ASX on disclosure matters.

These responses have been authorized and approved by the Managing Director who has delegated authority from the board to respond to ASX on disclosure matters.

Ed Edwards
Managing Director



3 August 2023

Reference: ODIN77483

Mr Peter Newcomb
Company Secretary and Executive Director
Athena Resources Limited
6025

By email: peter.newcomb@athenaresources.com.au

Dear Mr Newcomb

Athena Resources Limited ('AHN'): Securities Trading Policy Query

ASX refers to the following:

- A. AHN's announcement titled 'Change of Director's Interest Notice' released on the ASX Market Announcements Platform (the 'MAP') on 25 July 2023, which disclosed that AHN director, Mr Peter John Newcomb, acquired on market 263,042 AHN securities for a cash consideration of \$1,315.21 on 25 July 2023. The notice included the following statements in Part 3:

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

- B. Listing Rule 3.19A.2 requires an entity to tell ASX the following:

3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

- C. Listing rule 3.19B states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

- D. AHN's Share Trading Policy (the 'Trading Policy'), released on MAP on 23 December 2010, which states (relevantly):

Closed Periods:

'In addition to the overriding prohibition against dealing in the Company's securities when a person is in possession of inside information, Directors, officers and employees and their associated parties are at all times prohibited from dealing in the Company's securities during the prescribed "closed" periods. *These closed periods are **two weeks** immediately leading up to and including each of the following days:*

- *The day the quarterly report is announced (plus the day after);*
- *The day the half year results are announced (plus the day after); and*
- *The day the full year results are announced, plus the day after.*

The "closed" periods may be varied by the Board of Directors and circulated, with appropriate notice, to all Directors, officers and employees.'

Exceptional Circumstances:

'In exceptional circumstances, where it is the only reasonable course available to the Director, officer or employee, clearance may be given for them to sell (but not to purchase) Company securities when they would otherwise be prohibited from doing so but not while there exists any matter which constitutes inside information in relation to the Company securities.

Such clearance may be obtained obtaining written acknowledgement from the Chairman of the Company or in the case of the Chairman the Managing Director. The Company Secretary is to maintain a register of notifications and acknowledgements given in relation to trading in the Company's securities.

An example of the type of circumstance which may be considered exceptional for these purposes would be a pressing financial commitment that can't otherwise be satisfied. The determination of whether circumstances are exceptional for this purpose must be made by the person responsible for the clearance.'

E. AHN announcement titled 'Quarterly Appendix 5B Cash Flow Report' for the quarter ending 30 June 2023 released on MAP on 31 July 2023.

F. Listing Rules 12.9 and 12.12 require the following:

- | | |
|-------|--|
| 12.9 | An entity must have a +trading policy that complies with the requirements of ASX listing rule 12.1. An entity must give its +trading policy to the +market announcements office for release to the market. |
| 12.12 | At a minimum, an entity's +trading policy must include the following information: <ul style="list-style-type: none">• 12.12.1 <i>The entity's +closed periods.</i>• 12.12.2 <i>The restrictions on trading that apply to the entity's +key management personnel.</i>• 12.12.3 <i>Any trading which is not subject to the entity's +trading policy.</i> |

G. Guidance Note 27: Trading Policies which states:

'Implicit in the requirement for an entity to have a trading policy is that it should also have appropriate measures to ensure that its KMP are aware of, and understand, their obligations under the policy and to monitor and enforce compliance with the policy. For it not to do so would be a failure to comply with its obligation under Listing Rule 19.2 to honour the spirit, intention and purpose of the Listing Rules.'

Request for information

Having regard to the above, ASX asks AHN to respond separately to each of the following questions and requests for information:

-
1. Noting that the Quarterly Appendix 5B Cash Flow Report for the quarter ending 30 June 2023 was announced on 31 July 2023, were the 263,042 AHN securities acquired on market by Mr Newcomb on 25 July 2023 acquired during a closed period as describe in AHN's Trading Policy?
 2. Did Mr Newcomb request a clearance from AHN's Chairman and/or Managing Director to acquire 263,042 AHN securities?
 3. Did AHN's Chairman and/or Managing Director provided a written acknowledgment to the clearance request made by Mr Newcomb?
 4. Is AHN of the view that the acquisition of the AHN securities complied with the Trading Policy? If so, please explain the basis for that view.
 5. If the acquisition did not comply with the Trading Policy:
 - 5.1 Please explain why the AHN stated in Change of Director's Interest Notice that the acquisition did not occur in a closed period.
 - 5.2 Please outline any action AHN intends to take in response to this non-compliance with the Trading Policy.
 6. Please confirm that AHN is complying with the ASX Listing Rules and, in particular, Listing Rule 3.1.
 7. Please confirm that AHN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AHN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5 PM AWST Tuesday, 8 August 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AHN's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AHN to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Vinay Agrawal
Advisor, Listings Compliance