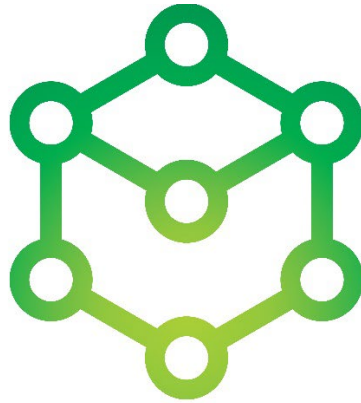




athena
RESOURCES

Athena
Resources
Limited

ABN 69 113 758 900

ANNUAL REPORT
30 JUNE 2024

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COMPANY INFORMATION

ABN	69 113 758 900	
Directors	J P Welborn P J Newcomb T P Weston G W Plowright	Chairman Executive Director Non-executive Director Non-executive Director
Company Secretary	P J Newcomb	
Registered Office	Level 33 1 Spring Street Perth, WA 6000 Telephone: +61 413 748 277 Email:ahn@athenaresources.com.au	
Postal Address	Level 33 1 Spring Street Perth, WA 6000	
Share Registry	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace Perth, WA 6000 Telephone: +61 8 9323 2000	
Auditor	HLB Mann Judd Level 4, 130 Stirling Street Perth, WA 6000 Telephone: +61 8 9227 7500	
Bankers	Westpac Banking Corporation 109 St Georges Terrace Perth, WA 6000	
Securities Exchange Listing	Athena Resources Limited shares are listed on the Australian Securities Exchange (Home Exchange – Perth) ASX Codes: Ordinary Shares AHN Listed Options AHNOA	
Website	www.athenaresources.com.au	

DIRECTORS' REPORT



AND CONTROLLED ENTITIES

DIRECTORS' REPORT

Your Directors submit their report on the consolidated entity consisting of Athena Resources Limited ("Athena" or "the Company") and its controlled entities ("Group") for the financial year ended 30 June 2024.

REVIEW OF OPERATIONS

Exploration and Evaluation

FE1 MAGNETITE PROJECT

Further Low Intensity Magnetic Separation testwork results from wet LIMS Optimisation confirm the suitability of coarse "Cobber" LIMS, with results exceeding the rejection rate in the Process Mass Balance.

The recent LIMS testwork investigated the capabilities of the "Cobber" LIMS with a coarse feed of -1mm.

- The mass rejection rates for all four composites were excellent with all four exceeding the allowance of 40% in the Process Mass Balance.
- Rejection rates were 43.7%, 51.3%, 55.3% and 61.8%.
- The overall mass calculated rejection rate for the Non-Mag product is 51.1%, while
- 48.9% of mass reports into the Mag product with a grade of 48.2% Fe and an iron recovery of 84.4%.

This higher rejection rate reduces the load within the Secondary Grinding, Classification and Rougher/Cleaner LIMS stages by approximately 10% and will reduce the Capex, Opex and Power Demand within these stages.

Hole ID	Intercept	Ore Type	Grade Fe%	Fe % Recovery	Mass % Recovered	Mass % Rejected
AHRC0107D	21.8m from 77m	Weathered	42.2	82.1	48.7	51.3
AHRC0107D	48.2m from 115m	Fresh	51.2	92.7	56.3	43.7
AHRC0110D	13.5m from 23m	Weathered	65.7	80.7	38.2	61.8
AHRC0100D	49.9m from 40.5m	Fresh	44.4	81.0	44.7	55.3
	Total of 133.4m		48.2	84.4	48.9	51.1

DIRECTORS' REPORT



AND CONTROLLED ENTITIES

FE1 Scoping Study

The Byro FE1 Scoping Study was released on 20th May 2024.

The conclusion from the study showed an economically robust project based on pricing adjusted for the higher grade and quality of the FE1 Magnetite.

Highlights included :-

- A **Mineral Resource** of 29.3 Mt at 24.7% Fe
- A **Production Target** of 16.96 Mt at 26.1% Fe from the MRE of 29.3 Mt grading 24.7% Fe
- A **Process Rate** of 2.4 Mtpa at an average grade of 26.1% Fe over an 8 year mine life with significant potential to extend utilising additional resources
- **Magnetite recoveries** based on extensive testwork of 79.1%
- **Production** of 5.0 Mt of magnetite concentrates grading 70% Fe, 1.8% SiO₂, 0.4% Al₂O₃, 0.002% P and 0.03% S
- **Extremely high-grade** concentrate with minimal impurities
- Eminently suitable for DRI pellet production for supply to emerging Green Steel market
- **Payback period** of just over three years from first production

BYRO BASE METALS PROJECT

- Multiple new significant copper and nickel anomalies confirmed.
- Nickel values to 1,300ppm and Copper to 152ppm.

BYRO RARE EARTHS PROJECT

- Surface sampling at Milly Milly Prospect has identified multiple high priority REE anomalies warranting further exploration.
- REE anomalies include a peak value of 888ppm TREO with high percentage of valuable magnetic rare earth elements 37% MREO/TREO, and 29% NdPr/TREO
- Three +300ppm TREO soil anomalies have strike lengths greater than 2km.

The soil sampling at Milly Milly is the first geochemical sampling program targeting REE mineralisation in the history of the project. This first pass soil survey utilised a relatively broad spaced grid that has outlined several anomalies requiring further work, including infill sampling. Covering an area of approximately 52 km², this work has been highly successful in the first pass identification and broad delineation of many new targets.

The Milly Milly REE contain high amplitude TREO peaks, with a maximum value of 888ppm. The top 33 sample results (TREO<350ppm) average percentage of the more valuable magnetic rare earth oxides (MREO) averages 37%. Further, the ratio of neodymium (Nd) + Praseodymium (Pr) to TREO averages a high 32%. These credentials are highly encouraging and indicate the potential for the Milly Milly Prospect to yield even more significant anomalies as targets for drilling.

Total Rare Earth Oxide Calculation

Total Rare Earths Oxides (TREO) is the sum of the oxides of the light rare earth elements lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), and samarium (Sm) and the heavy rare earth elements europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu), and yttrium (Y).

- TREO is the sum of all the rare earth oxides.
- HREO is the sum of the oxides of the heavy rare earth elements: Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu and Y. The HREO are less common than the LREO and are generally of higher value.
- LREO is the sum of the oxides of the light rare earth elements: La, Ce, Pr and Nd.
- MREO is a set of oxides that are referred to as the Magnetic Rare Earth Oxides. They are Nd, Pr, Dy, Tb, Gd, Ho and Sm. These are generally considered to be of higher value than the non-MREO.
- NdPr is neodymium and praseodymium.

Detailed results of activities and discussion thereon are contained in our Quarterly Activities Reports which are available on our website www.athenaresources.com.au.

Announcements relevant to the activities for the year are as follows:

24 July 2023	LIMS Optimisation Testwork Results
3 October 2023	Exploration Update
5 October 2023	Geochemical Soil Sampling Program
26 October 2023	Testwork Results and Status of Scoping Study Amended
13 February 2024	Rare Earth Element and Nickel-Copper Anomalies a Byro
20 May 2024	Scoping Study Byro FE1 Magnetite Project

DIRECTORS' REPORT



AND CONTROLLED ENTITIES

Corporate

Management and Board

Changes to the Board during and after the end of the year under review are outlined below.

Share Capital and Options

During the year no shares or options were issued.

Convertible Notes

During the year 32 Convertible Notes were issued for proceeds of \$320,000.
Since year end 68 Convertible Notes were issued for proceeds of \$680,000.

The terms of the Notes Issue were announced on 1 March 2024 and are summarised in Note 10.

Directors in Office

The names of directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated:

Name	Office	Appointed	Resigned
John Paul Welborn	Chairman	24/07/2024	
Peter John Newcomb	Executive Director	23/09/2023	
Terence Paul Weston	Non-executive Director	01/07/2023	
Garry William Plowright	Non-executive Director	24/07/2024	
Edmond William Edwards	Managing Director	11/04/2005	24/07/2024
Hau Wan Wai	Non-executive Director	29/12/2017	24/07/2024
Jeffrey David Swingler	Non-executive Director	01/07/2023	29/11/2023

Particulars of Directors

John Paul Welborn

Chairman

Qualifications

Mr Welborn holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants in Australia, a Fellow of the Australian Institute of Management and is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

Experience

Mr Welborn is a dynamic industry leader with extensive experience in the resources sector and is the Executive Chairman of Fenix Resources Limited. Mr Welborn's experience includes the successful exploration, development and operation of numerous mining projects in Africa and Australia and more than twenty years as a senior executive in corporate management, finance and investment banking.

Interest in Shares

None

DIRECTORS' REPORT



AND CONTROLLED ENTITIES

Special Responsibilities

Funding, investor relations and long term strategic planning.

Directorships held in other listed entities

In the 3 years immediately before the end of the financial year Mr Welborn served as a director of the following listed companies.

Fenix Resources Ltd	Executive Chairman	from November 2021	to present
Apollo Minerals Ltd	Non-executive Director	from February 2021	to October 2023
Equatorial Resources Ltd	Non-executive Director	from August 2010	to present
Orbital Corporation Ltd	Non-executive Director	from June 2014	to present

Peter John Newcomb

Executive Director and Company Secretary

Qualifications

Mr Newcomb is a member of Chartered Accountants Australia and New Zealand and a former Fellow of the Institute of Chartered Accountants in England and Wales.

Experience

Mr Newcomb has over 45 years professional and commercial experience working in a number of industries and locations including London, Scotland, Singapore and Perth. Qualified as a Chartered Accountant in the UK, Peter joined Hendry, Rae and Court 1980, where he became audit manager for Cliffs Robe River Iron Associates (CRRRIA) amongst other clients.

During his time on the CRRRIA audit he was also responsible for the development of computer-based audit systems and programs, and performed a number of non-audit consulting roles for the client. He was later employed by his other main accounting and audit client UK based Oceonics Group, and was shortly after relocated to Singapore to manage the group's equipment technology and supply group Seatronics in South East Asia before taking up a Group Finance Director position in Aberdeen with responsibility for all international bases.

After a further 8 years in London in the Pharmaceutical industry he returned home to Perth and established his consultancy Symbios Pty Ltd specialising in IT solutions for management and accounting, together with Company Secretarial services.

The majority of his experience over the last 25 years has been in the Resources industry predominantly in Western Australia.

Interest in Shares

62,500,000 Fully Paid Shares
30,000,000 Listed Options

Special Responsibilities

Company Secretarial functions, financial reporting, financial modelling, information systems and general administration.

DIRECTORS' REPORT



AND CONTROLLED ENTITIES

Directorships held in listed entities

In the 3 years immediately before the end of the financial year Mr Newcomb did not serve as a director of any other listed companies.

Terrence Paul Weston Non-executive Director

Qualifications

Mr Weston holds the Degree of Bachelor of Applied Science (Metallurgy) from the University of Melbourne. He is a Member of the Australasian Institute of Mining and Metallurgy.

Experience

Terence is a metallurgist with 30 years' experience as a consultant in the mining industry. After graduation from University of Melbourne in 1973 he joined Peko-Wallsend (later North Mining) working as Production Metallurgist at the gold/copper operation at Mt Morgan, Queensland, in 1976 transferring to the Scheelite mine on King Island achieving the position of Deputy Manager/Metallurgical Superintendent. In 1989 Terry transferred to North Mining's office in Perth to oversee North's gold operations in W.A. and assist in the design and construction of the Kanowna Belle gold mine.

After twenty years working for North Mining, he ventured out as an independent Metallurgical Consultant and during the next thirty years consulted to both big and small mining companies. These included Harmony Gold Australia (Jubilee Gold operation) Harmony Gold PNG Services (Hidden Valley Gold project), Newcrest Mining (O'Callaghan's Tungsten project), Athena Resources Limited (Byro Magnetite project), Savannah Nickel Mines (Nickel/Copper/Cobalt operation), Gold Road Resources (Gruyere Gold operation) and Doray Minerals (Andy Well Gold operation) to mention a few.

Terry's expertise includes, gold, copper/gold, nickel/copper/cobalt, iron ore, tungsten, mineral sands, tantalum/tin, lithium and uranium. He specialises in taking a project from exploration, laboratory testwork (design of test program and review), process design and construction to operation/production. During the last thirty years he has acted on numerous occasions as client representative working with engineering companies to bring projects to production.

Interest in Shares

20,000,000 Fully Paid Shares
6,000,000 Listed Options

Special Responsibilities

Mr Weston is responsible for developing laboratory test programs, review of testwork results through to optimisation of process design and planned construction, together with providing a cost-effective treatment process for the Byro magnetite project, including process mass balance calculations plus review of individual items of capital for the processing plant.

Directorships held in listed entities

In the 3 years immediately before the end of the financial year Mr Weston did not serve as a director of any other listed companies.

DIRECTORS' REPORT



AND CONTROLLED ENTITIES

Garry William Plowright Non-executive Director

Experience

Mr Plowright is an experienced Executive with over 25 years experience in commercial and technical development within the mining and exploration industry, working for some of Australia's leading resource companies. He has been involved in gold, base metals and iron ore exploration and mining development projects both in Australia and overseas.

Previous experience with the supply and logistics of services to the mining and exploration industry including capital raising, corporate governance and compliance, project management, mining environmental approvals and regulations, contract negotiations, tenure management, land access, stakeholder and community engagement. He has extensive experience in mining law and has provided services to the industry in property acquisitions, project generation and joint venture negotiations.

Garry has held global operational and corporate roles with companies including Gindalbie Metals Ltd, Mt Edon Gold Ltd, Pacmin Mining, Atlas Iron Ltd, Tigris Gold (South Korea) and Westland Titanium (New Zealand), as well as Board position with Hexagon Energy Materials Ltd, Tigris Gold Ltd and Eagle Eye Metals Ltd.

Garry has a strong background in strategic and a practical approach in running a project development through the land access and environmental regulatory approval processes, and managing environmental obligations and compliance requirements during mine construction and operational phases. This includes tenure acquisition, due diligence (for asset acquisitions, disposals or IPOs), tenure compliance, Native Title and heritage matters, and Land Access strategies.

Interest in Shares

None

Special Responsibilities

None

Directorships held in listed entities

In the 3 years immediately before the end of the financial year Mr Plowright served as a director of the following listed companies.

Fenix Resources	Non-executive Director	from November 2018	to present
Hexagon Energy Materials	Non-executive Director	from June 2015	to present

DIRECTORS' REPORT



AND CONTROLLED ENTITIES

PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was mineral exploration in Australia.

OPERATING AND FINANCIAL REVIEW

Review of Operations

A review of operations of the Group during the financial year is contained in the Review of Operations section at the start of the Directors' Report.

	2024 \$	2023 \$
Consolidated loss after income tax for the financial year	<u>696,229</u>	<u>680,980</u>

Financial Position

At 30 June 2024 the Company has cash reserves of \$18,942.

Dividends

No dividends were paid during the year and no recommendation is made as to dividends.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or in the consolidated accounts.

MATTERS SUBSEQUENT TO THE END OF FINANCIAL YEAR

Except as stated in Note 24, since the end of the financial year under review and the date of this report, there has not arisen any matter, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the consolidated entity, in the current or subsequent financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company intends to continue its exploration activities with a view to the commencement of mining operations as soon as possible.

Further information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

DIRECTORS' REPORT



AND CONTROLLED ENTITIES

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2024, and the number of meetings attended by each Director.

These meetings included matters relating to the Remuneration and Nomination Committees of the Company.

	Number eligible to attend	Number attended
Edmond William Edwards	9	9
Peter John Newcomb	9	9
Hau Wan Wai	9	9
Terence Paul Weston	9	8
Jeffrey David Swingler	5	5

The Company also attended to other Board business via several circular resolutions of the Board.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each member of the key management personnel of Athena Resources Limited.

The following persons acted as directors during or since the end of the financial year:

		Appointed	Resigned
John Paul Welborn	Chairman	24/07/2024	
Peter John Newcomb	Executive Director	23/09/2023	
Terence Paul Weston	Non-executive Director	01/07/2023	
Garry William Plowright	Non-executive Director	24/07/2024	
Edmond William Edwards	Managing Director	11/04/2005	24/07/2024
Hau Wan Wai	Non-executive Director	29/12/2017	24/07/2024
Jeffrey David Swingler	Non-executive Director	01/07/2023	29/11/2023

The Company has no other key management personnel.

The information provided in the remuneration report includes remuneration disclosures that are required under Accounting Standards AASB 124 "Related Party Disclosures". These disclosures have been transferred from the financial report and have been audited.

Remuneration policy

The Board policy is to remunerate directors at market rates for time, commitment and responsibilities. The Board determines payment to the Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of directors' fees that can be paid is subject to approval by shareholders in general meetings, from time to time. Fees for non-executive directors are not linked to the performance of the consolidated entity. However, to align directors' interests with shareholder interests, the directors are encouraged to hold securities in the Company.

The Company's aim is to remunerate at a level that will attract and retain high-calibre directors and employees. Company officers and directors are remunerated to a level consistent with the size of the company.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed.

DIRECTORS' REPORT



AND CONTROLLED ENTITIES

Performance-based remuneration

The Company does not pay any performance-based component of remuneration.

Directors' Remuneration

No salaries, commissions, bonuses or superannuation were paid or payable to directors during the year.

Remuneration was by way of fees (as detailed below) paid monthly in respect of invoices issued to the Company by the Directors or companies associated with the Directors in accordance with agreements between the Company and those entities. No other short-term or long-term benefits were provided during the current or prior year. Details of the agreements are set out below.

Maximum fees payable to Non-Executive Directors is \$150,000 per annum.

Service agreements of Directors

Director	Position	Monthly Fee	Note
Ed Edwards	Managing Director - Resigned	\$15,000	(1)
Peter Newcomb	Executive Director	\$5,000	(2)
Hau Wan Wai	Non-exec Director - Resigned	\$5,000	
Terry Weston	Non-exec Director	\$5,000	(3)

- (1) Personal related entity Tied Investments Pty Ltd has an agreement with the Company to provide corporate management services. Either party may terminate by giving six months' notice. Fees for work conducted outside the scope of this Directorship are charged at commercial rates.
- (2) Personal related entity Symbios Pty Ltd has an agreement with the Company to provide administrative and Company Secretarial services. Either party may terminate by giving six months' notice. Fees for work conducted outside the scope of this Directorship are charged at commercial rates.
- (3) Personal related entity The Weston Family Trust has an agreement with the Company to provide technical services. Either party may terminate by giving three months' notice. Fees for work conducted outside the scope of this Directorship are charged at commercial rates.

The Directors are entitled to reimbursement of out-of-pocket expenses incurred whilst on Company business.

The total remuneration paid to directors is summarised below:

Year ended 30 June 2024

Director	Associated Company	Fees \$	Consultancy \$	Total \$
E W Edwards	Tied Investments Pty Ltd	60,000	120,000	180,000
P J Newcomb	Symbios Pty Ltd	-	228,825	228,825
H W Wai	N/A	60,000	-	60,000
T P Weston	N/A	-	171,750	171,750
J D Swingler	Prescient Outcomes Australia Pty Ltd	25,000	-	25,000
		<u>145,000</u>	<u>520,575</u>	<u>665,575</u>

DIRECTORS' REPORT



AND CONTROLLED ENTITIES

Year ended 30 June 2023

Director	Associated Company	Fees \$	Consultancy \$	Total \$
E W Edwards	Tied Investments Pty Ltd	150,000	-	150,000
P J Newcomb	Symbios Pty Ltd	37,000	140,123	177,123
H W Wai		48,000	-	48,000
D C Wheeler	Pathways Corporate	12,000	-	12,000
G P Graziano	Pathways Corporate	4,000	-	4,000
C S Moxham	Mine Operations Exchange Pty Ltd	8,000	-	8,000
		<u>259,000</u>	<u>140,123</u>	<u>399,123</u>

At 30 June 2024 there was \$63,438 payable to Directors and their personally related entities.

There were no performance related payments, option or share based payments, superannuation payments or other benefits made during the year.

Key Operating Outcomes of the Company

	2024 \$	2023 \$	2022 \$	2021 \$	2020 \$
Expenses net of recoveries	696,229	680,980	547,720	392,365	360,389
Other income	-	-	-	392,708	26,371
Loss/(profit) for the year	<u>696,229</u>	<u>680,980</u>	<u>547,720</u>	<u>(343)</u>	<u>334,018</u>
Capitalised exploration expenditure	876,676	1,203,150	1,718,200	408,075	429,279
Share price at start of year (cents)	0.60	1.90	1.40	1.40	1.80
Share price at end of year (cents)	0.20	0.60	1.90	1.40	1.40
Loss per share (cents)	0.065	0.073	0.072	0.000	0.110

DIRECTORS' REPORT



AND CONTROLLED ENTITIES

Directors' Shareholdings in the Company

Ordinary Shares

Director	Balance 1 July 2023	Balance on appointment	Acquired during the year	At date of resignation	Balance 30 June 2024
E W Edwards	69,378,831	-	-	-	69,378,831
H W Wai	49,250,000	-	-	-	49,250,000
P J Newcomb	57,000,000	-	5,500,000	-	62,500,000
T P Weston	-	14,000,000	6,000,000	-	20,000,000
J D Swingler	-	-	-	-	-
	<u>175,628,831</u>	<u>14,000,000</u>	<u>11,500,000</u>	<u>-</u>	<u>201,128,831</u>

Listed Options

Director	Balance 1 July 2023	Balance on appointment	Acquired during the year	At date of resignation	Balance 30 June 2024
E W Edwards	-	-	-	-	-
H W Wai	-	-	-	-	-
P J Newcomb	16,466,670	-	13,533,330	-	30,000,000
T P Weston	-	-	6,000,000	-	6,000,000
J D Swingler	-	-	-	-	-
	<u>16,466,670</u>	<u>-</u>	<u>19,533,330</u>	<u>-</u>	<u>36,000,000</u>

The shareholding disclosed for Hau Wan Wai is held in Brilliant Glory Investments Pty Ltd of which H W Wai is a Director.

The Company received no specific feedback on its Remuneration Report at the 2023 Annual General Meeting.

End of Remuneration Report

DIRECTORS' REPORT



AND CONTROLLED ENTITIES

SHARE OPTIONS

As at the date of this report, there were 75,000,000 unlisted options over unissued ordinary shares in the parent entity. The options are exercisable at 2c per share and expire on 15 February 2026.

As at the date of this report, there were 582,656,853 listed options over unissued ordinary shares in the parent entity. The options are exercisable at 1.8c per share and expire on 20 October 2025.

There were no shares issued during the period on the exercise of options granted.

ENVIRONMENTAL ISSUES

The Group has conducted exploration activities on mineral tenements. The right to conduct these activities is granted subject to environmental conditions and requirements. The Group aims to ensure a high standard of environmental care is achieved and, as a minimum, to comply with relevant environmental regulations. There have been no known breaches of any of the environmental conditions.

INDEMNIFICATION OF DIRECTORS

During the financial year, the Company had entered into an agreement with Mr E Edwards to indemnify him against any liability incurred by him as an officer of the Company including costs and expenses of any successfully defended legal proceedings.

AUDITOR

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as set out on page 17 has been received for the year ended 30 June 2024 and forms part of this directors' report.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the directors.

P J Newcomb
Executive Director

Dated at Perth this 27 day of September, 2024.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Athena Resources Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
27 September 2024



M R Ohm
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT



AS AT 30 JUNE 2024

Name of entity	Type of entity	Share capital	Country of incorporation	Tax residency
Athen Resources Limited (parent)	Body corporate	100%	Australia	Australia
Complex Exploration Pty Ltd	Body corporate	100%	Australia	Australia
Capricorn Resources Pty Ltd	Body corporate	100%	Australia	Australia
Byro Exploration Pty Ltd	Body corporate	100%	Australia	Australia

These wholly owned subsidiaries are not trustees, partners or participants in a Joint Venture.
There are no foreign resident companies or foreign resident jurisdictions.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024



	Note	Consolidated	
		2024	2023
		\$	\$
Expenses			
Directors' remuneration		145,000	259,000
Management fees		348,825	155,633
Contractor's fees, salaries and employee costs		358,137	245,718
Legal and professional expenses		49,943	55,560
Office and communication expenses		7,240	13,546
Listing and share registry costs		47,179	66,488
Financial costs		43,938	44,094
Depreciation	6	1,067	48
Other expenses		81,212	106,643
Total Expenses		<u>1,082,541</u>	<u>946,730</u>
Recoveries to capitalised exploration	7	<u>(386,312)</u>	<u>(265,750)</u>
Expenses net of recoveries		<u>696,229</u>	<u>680,980</u>
Other income		-	-
LOSS BEFORE INCOME TAX BENEFIT		<u>696,229</u>	<u>680,980</u>
Income tax benefit	3	-	-
NET LOSS FOR THE YEAR		<u>696,229</u>	<u>680,980</u>
Other comprehensive income net of tax		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>696,229</u>	<u>680,980</u>
Basic loss per share (cents per share)	22	0.065	0.073

These financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024



	Note	Consolidated 2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	4	18,942	1,436,016
Trade and other receivables	5	119,419	132,877
Total Current Assets		138,361	1,568,893
NON-CURRENT ASSETS			
Plant and equipment	6	2,465	1,714
Mineral exploration and evaluation	7	13,045,264	12,168,588
Total Non-Current Assets		13,047,729	12,170,302
TOTAL ASSETS		13,186,090	13,739,195
CURRENT LIABILITIES			
Trade creditors and accruals	8	122,422	195,734
Other liabilities	9	18,533	22,734
Convertible Note payable	10	320,000	-
Annual leave payable		-	36,955
Long service leave provision		-	62,408
Total Current Liabilities		460,955	317,831
TOTAL LIABILITIES		460,955	317,831
NET ASSETS		12,725,135	13,421,364
EQUITY			
Issued capital	12	21,154,196	21,154,196
Reserves	13	943,414	943,414
Accumulated losses	11	(9,372,475)	(8,676,246)
TOTAL EQUITY		12,725,135	13,421,364

These financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024



Consolidated	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Year ended 30 June 2023				
Balance at 1 July 2022	18,956,665	323,100	(7,995,266)	11,284,499
Issue of shares	2,575,000	620,314	-	3,195,314
Issue costs – cash based	(377,469)	-	-	(377,469)
Issue costs – fair value of options	-	-	-	-
Comprehensive loss for the year	-	-	(680,980)	(680,980)
Balance at 30 June 2023	<u>21,154,196</u>	<u>943,414</u>	<u>(8,676,246)</u>	<u>13,421,364</u>
Year ended 30 June 2024				
Balance at 1 July 2023	21,154,196	943,414	(8,676,246)	13,421,364
Comprehensive loss for the year	-	-	(696,229)	(696,229)
Balance at 30 June 2024	<u>21,154,196</u>	<u>943,414</u>	<u>(9,372,475)</u>	<u>12,725,135</u>

These financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024



	Note	Consolidated	
		2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers		(770,478)	(643,917)
Net Cash (Outflow) from Operating Activities	14	(770,478)	(643,917)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(1,817)	(1,763)
Payments for mineral exploration and evaluation		(964,779)	(1,399,460)
Net Cash (Outflow) From Investing Activities		(966,596)	(1,401,223)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	3,155,314
Proceeds from issue of convertible notes		320,000	-
Share issue transaction costs		-	(337,469)
Net Cash Inflow from Financing Activities		320,000	2,817,845
Net (decrease)/increase in cash held		(1,417,074)	772,705
Cash and cash equivalents at beginning of the financial year		1,436,016	663,311
Cash and cash equivalents at the end of the financial year	4	18,942	1,436,016

These financial statements should be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024



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NOTE 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES

Statement of Compliance

These consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001 including Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB') and applicable accounting standards.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year except for the impact of the new standards and interpretations effective 1 July 2023 disclosed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The financial statements were authorised for issue on 27 September 2024.

The financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Reporting Standards (IFRS).

Basis of Preparation

This report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

Reporting Basis and Conventions (Going Concern)

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of Athena's assets and the discharge of its liabilities in the normal course of business.

The Board considers that Athena is a going concern and, whilst \$680,000 of funding was drawn down on after balance date, the Board recognises that additional funding is required to ensure that it can continue to fund its operations, repay its debt, and further develop its mineral exploration and evaluation assets during the twelve-month period from the date of approval of this financial report. The Company has access to the following potential sources of funding:

- The placement of securities under the ASX Listing Rule 7.1 or otherwise;
- An excluded offer pursuant to the Corporations Act 2001;
- The sale of assets; or
- Deferral of creditors payments.

Should such funding not be received, or not received on a sufficiently timely basis, there would be a material uncertainty which may cast significant doubt as to the Group's ability to continue as a going concern and realise its assets and extinguish its liabilities in the ordinary course of business, and at the amounts stated in the financial report.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024



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Convertible Note holder, Fenix Resources Limited, has confirmed that it will not seek to enforce the cash repayment of its convertible notes, unless sufficient capital is raised and/or the financial position of either Fenix or Athena materially changes, and is working with Athena to optimise its convertible note investment in Athena, whilst ensuring that the Company can continue to meet its obligations going forward.

Adoption of New and Revised Standards

In the year ended 30 June 2024, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2023.

It has been determined by the directors that there is no impact, material or otherwise, of the new and revised standards and interpretations on the Group's business and therefore, no change is necessary to Group accounting policies.

The directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2024. As a result of this review the directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change necessary to Group accounting policies.

Accounting Policies

Principles of Consolidation

A controlled entity is any entity controlled by Athena Resources Limited. Control exists where Athena Resources Limited has the capacity to dominate the decision making in relation to the financial and operating policies of another entity so that the other entity operates with Athena Resources Limited to achieve the objectives of Athena Resources Limited. All controlled entities have a 30 June financial year-end.

All intercompany balances and transactions between entities in the consolidated entity, including any unrealised profit or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the Group during the year, their operating results have been included from the date control was obtained or until the date control ceased.

Plant and Equipment

Plant and equipment are measured on the cost basis less accumulated depreciation and accumulated impairment losses.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	33%

Mineral Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is either written off as incurred or accumulated in respect of each identifiable area of interest. Tenement acquisition costs are initially capitalised. Costs are only carried forward to the extent that they are expected to be recouped through the successful development of the areas, sale of the respective areas of interest or where activities in

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024



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the area have not yet reached a stage, which permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full in the year in which the decision to abandon the areas is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Impairment of Exploration Expenditure

The Directors assess impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of exploration expenditure. In making this assessment, the Directors have considered the existence of any possible indicators of impairment per AASB 6 "Exploration for and Evaluation of Mineral Resources".

On the basis of this review, the Directors have not written off any exploration expenditure during the financial year and are satisfied that no impairment is present at 30 June 2024.

Critical Accounting Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024



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1) *Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

2) *Share-based payment transactions*

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

3) *Tenement forfeiture applications pending*

As announced to ASX on 20 December 2023, the Mining Warden has recommended against the granting of partial exemption from the expenditure requirements for 2020 in respect of exploration licences E09/1507 and E09/1552.

In a judicial review of the Warden's decision relating to the exemption application His Honour Justice Howard on 23 September 2023 confirmed the decision of the Warden that the exemption applications in respect of two exploration licences be refused.

The Minister has yet to 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 processes are taking place.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024



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Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Athena Resources Limited.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024



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in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit/loss attributable to the owners of Pinnacle Listed Exploration and Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024



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NOTE 2 - LOSS FROM ORDINARY ACTIVITIES BEFORE TAX EXPENSE

	Consolidated	
	2024	2023
	\$	\$
Expenses		
Depreciation of non-current assets:		
Plant and equipment	1,067	48
Total depreciation of non-current assets	<u>1,067</u>	<u>48</u>

NOTE 3 - INCOME TAX

No income tax is payable by Athena as each entity in the Group incurred a loss for tax purposes for the year and each has available recoupable income tax losses at balance date. The aggregate of income tax attributable to the financial year differs from the amount calculated on the operating loss. The differences are calculated as follows:

	Consolidated	
	2024	2023
	\$	\$
Tax Losses for the year		
Loss for the year	<u>696,229</u>	<u>680,980</u>
Income tax credit calculated at 25% (2023 25%)	174,057	170,245
Deferred tax asset not recognised	<u>(174,057)</u>	<u>(170,245)</u>
Income Tax Attributable to Operating Loss	<u>-</u>	<u>-</u>
Accumulated Tax Losses		
Loss for the year	696,229	680,980
Permanent differences		
Non-deductible expenses	(3,145)	(3,224)
Timing Differences		
Accruals movement	88,513	327,077
Capital Expenditure		
Depreciation timing differences	1,994	3,426
Exploration expenditure	876,676	1,203,150
Share Issue Costs		
Section 40-880 deduction	228,828	233,327
Tax loss for the year	<u>1,889,095</u>	<u>2,444,736</u>
Tax losses brought forward	18,803,246	16,358,510
Current year loss	<u>1,889,095</u>	<u>2,444,736</u>
Tax losses carried forward	<u>20,692,341</u>	<u>18,803,246</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024



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INCOME TAX - continued

	Consolidated	
	2024	2023
Section 40-880		
Balance brought forward	732,834	588,692
Share Issue costs per Statement of Financial Position (Note 13)	-	377,469
Fair value of options issued (Note 13)	-	-
Claim for the year	(228,828)	(233,327)
Balance carried forward – available for claim in future years	<u>504,006</u>	<u>732,834</u>

The potential deferred tax asset has not been brought to account in the financial report at 30 June 2024 as the Directors do not believe it is appropriate to regard the realisation of the asset as probable. This asset will only be obtained if:

- (a) The Company and its controlled entities derive future assessable income of an amount and type sufficient to enable the benefit from the deductions for the tax losses and the unrecouped exploration expenditure to be realised;
- (b) The Company and its controlled entities continue to comply with the conditions for deductibility imposed by tax legislation; and
- (c) No changes in tax legislation adversely affect the company and its controlled entities in realising the benefit from the deductions for the tax losses and unrecouped exploration expenditure.

Franking Credits

No franking credits are available at balance date for the subsequent financial year.

Tax losses

Deferred tax assets on the unused revenue tax losses of \$20,692,341 (2023: \$18,803,248) have not been recognised as the future recovery of these losses is subject to the Group satisfying the requirements imposed by the regulatory authorities, including the application of the available fraction rules. The benefit of deferred tax assets not brought to account will only be brought to account if:

- (a) Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised.
- (b) The conditions for deductibility imposed by tax legislation continue to be complied with and no changes in tax legislation adversely affect the Group in realising the benefit.

Deferred tax assets

No deferred tax assets are recognised.

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**



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NOTE 4 - CASH AND CASH EQUIVALENTS

	Consolidated	
	2024	2023
	\$	\$
Cash at bank and on hand	18,942	1,436,016
	<u>18,942</u>	<u>1,436,016</u>

NOTE 5 - TRADE AND OTHER RECEIVABLES

Current

Other Debtors	2,868	747
Prepaid Tenement Rent	98,885	94,565
GST Receivable	17,666	37,565
	<u>119,419</u>	<u>132,877</u>

NOTE 6 - PLANT AND EQUIPMENT

	Cost	Accumulated Depreciation	Net Book Value
	\$	\$	\$
Year ended 30 June 2023			
Balance at 1 July 2022	71,356	(71,356)	-
Additions	1,762	-	1,762
Disposals	-	-	-
Depreciation Charge	-	(48)	(48)
Balance at 30 June 2023	<u>73,118</u>	<u>(71,404)</u>	<u>1,714</u>
Year ended 30 June 2024			
Balance at 1 July 2023	73,118	(71,404)	1,714
Additions	1,818	-	1,818
Disposals	-	-	-
Depreciation Charge	-	(1,067)	(1,067)
Balance at 30 June 2024	<u>74,936</u>	<u>(72,471)</u>	<u>2,465</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024



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NOTE 7 - MINERAL EXPLORATION AND EVALUATION

	Consolidated	
	2024	2023
	\$	\$
Exploration and evaluation phase:		
Balance at 1 July 2023	12,168,588	10,965,438
Expenditure during the year on external costs and services	490,364	937,400
Overheads recovered through timesheet allocations	386,312	265,750
Balance at 30 June 2024	<u>13,045,264</u>	<u>12,168,588</u>

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

NOTE 8 - TRADE CREDITORS AND ACCRUALS

Current

Accounts payable	<u>122,422</u>	<u>195,734</u>
	<u>122,422</u>	<u>195,734</u>

NOTE 9 - OTHER LIABILITIES

	Consolidated	
	2024	2023
Accrued overhead expenses	18,533	7,000
Days in lieu	-	731
Group tax liability	-	15,003
	<u>18,533</u>	<u>22,734</u>

NOTE 10 - UNSECURED CONVERTIBLE NOTE PAYABLE

<u>320,000</u>	<u>-</u>
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At 30 June Fenix Resources Limited held unsecured Convertible Notes with a face value of \$320,000. These notes carry an interest rate of 8% and are repayable on 28 February 2025. The equity component is not material.

They may be converted at the option of the noteholder at any time after 30 September 2024, or such earlier time as may be agreed by the parties, at \$0.002 per share.

Such conversion may be subject to shareholder approval under section 611.7 which would require an Independent Expert's Report as to the Fairness and Reasonableness of the conversion.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024



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These Convertible Notes are Tranche 1 of the \$1,000,000 Convertible Notes Funding announced on 1 March 2024. Tranche 2 of \$680,000 was drawn subsequent to year end.

NOTE 11 - ACCUMULATED LOSSES

	Consolidated	
	2024	2023
	\$	\$
Balance at beginning of the year	8,676,246	7,995,266
Net Loss for the year	696,229	680,980
Balance at end of the year	<u>9,372,475</u>	<u>8,676,246</u>

NOTE 12 - ISSUED CAPITAL

	2024	2023
	\$	\$
Balance at beginning of year	21,154,196	18,956,665
Issued during the year for cash	-	2,575,000
Share issue costs – cash based	-	(377,469)
Balance at end of year	<u>21,154,196</u>	<u>21,154,196</u>
	Shares	Shares
	2024	2023
Balance at beginning of year	1,070,467,558	812,967,558
Issued during the year for cash under Placements	-	257,500,000
Balance at end of year	<u>1,070,467,558</u>	<u>1,070,467,558</u>

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024



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NOTE 13 - RESERVES

	Consolidated	
	30 June 2024 \$	30 June 2023 \$
Share Options		
Issued and fully paid	943,414	943,414
Movements in reserves of the Company were as follows:		
Year to 30 June 2024	Number	\$
At 1 July 2023	657,656,853	943,414
At 30 June 2024	657,656,853	943,414
Year to 30 June 2023	Number	\$
At 1 July 2022	75,000,000	323,100
NRRI free attaching options	57,500,000	-
Lead manager options	5,000,000	10,000
NRRI options issue	163,832,940	327,666
NRRI Option shortfall	126,323,913	252,648
Free attaching options at nil value	200,000,000	-
Lead manager options at 0.1c per option	30,000,000	30,000
At 30 June 2023	657,656,853	943,414

The share-based payment reserve is used to recognise difference between the amount paid for options and the fair value on grant date. Fair value was independently determined using the Black-Scholes option pricing model that took into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024



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NOTE 14 - STATEMENT OF CASH FLOWS

Reconciliation of loss after income tax to net operating cash flows

	Consolidated	
	2024	2023
	\$	\$
Loss from ordinary activities	696,229	680,980
Depreciation	(1,067)	(48)
Movement in assets and liabilities		
Receivables and prepayments	(13,458)	(134,310)
Payables and provisions	88,774	97,295
Net cash used in operating activities	<u>770,478</u>	<u>643,917</u>

NOTE 15 - COMMITMENTS FOR EXPENDITURE

Mineral Tenement Leases

In order to maintain current rights of tenure to mining tenements, the Group will be required to outlay amounts of \$3,257,000 (2023: \$3,257,000) in respect of minimum tenement expenditure requirements and lease rentals. The obligations are not provided for in the financial report and are payable as follows:

	Consolidated	
	2024	2023
	\$	\$
Not later than one year	651,400	651,400
Later than 1 year but not later than 2 years	651,400	651,400
Later than 2 years but not later than 5 years	1,954,200	1,954,200
	<u>3,257,000</u>	<u>3,257,000</u>

The Company has a number of avenues available to continue the funding of its current exploration program and as and when decisions are made, the Company will disclose this information to shareholders.

NOTE 16 - CONTINGENT LIABILITIES

Athena Resources Limited and its controlled entities have no known material contingent liabilities as at 30 June 2024.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024



AND CONTROLLED
ENTITIES

NOTE 17 - INVESTMENT IN CONTROLLED ENTITIES

	Class of Shares		Book Value of Athena's Investments	
			2024	2023
			\$	\$
Complex Exploration Pty Ltd	Ordinary	100%	100	100
Capricorn Resources Pty Ltd	Ordinary	100%	200	200
Byro Exploration Pty Ltd	Ordinary	100%	1,390,000	1,390,000
			<u>1,390,300</u>	<u>1,390,300</u>

The above controlled entities are incorporated in Australia.

The book value of Athena Resources Limited's investment in the ordinary shares of controlled entities is at cost, which does not exceed the underlying net assets of each entity.

Byro Exploration Pty Ltd is a wholly owned subsidiary of Complex Exploration Pty Ltd.

NOTE 18 - SEGMENT INFORMATION

During the year the Group operated principally in one business segment being mineral exploration within Australia.

NOTE 19 - KEY MANAGEMENT PERSONNEL

(a) Directors

The names and positions of Directors in office at any time during the financial year are:

Edmond William Edwards	Managing Director
Peter John Newcomb	Executive Director
Hau Wan Wai	Non-executive Director
Terence Paul Weston	Non-executive Director
Jeffrey David Swingle	Non-executive Director

(b) Remuneration Policies

Remuneration policies are disclosed in the Remuneration Report which is contained in the Directors' Report.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024



AND CONTROLLED
ENTITIES

(c) The total remuneration paid to Directors is summarised below:

	Consolidated	
	2024	2023
	\$	\$
Year ended 30 June		
Short-term employee benefits	665,575	399,123
Post-employment benefits	-	-
Other-long term benefits	-	-
	<u>665,575</u>	<u>399,123</u>

At 30 June there was \$63,438 payable to Directors and their personally related entities.

NOTE 20 - RELATED PARTY INFORMATION

	Parent Entity	
	2024	2023
	\$	\$
Transactions within the Group		
Non-current receivables – Controlled Entities	14,600,749	13,724,073
Less: Provision for non-recovery	(1,554,985)	(1,554,985)
Note 25	<u>13,045,764</u>	<u>12,169,088</u>

NOTE 21 - REMUNERATION OF AUDITORS

	Consolidated	
	2024	2023
	\$	\$
Amount received, or due and receivable, by the auditors for:		
Auditing and reviewing of the consolidated financial statements	42,540	41,455
	<u>42,540</u>	<u>41,455</u>

Audit fees are included in Legal and Professional expenses in the Statement of Comprehensive Income.

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**



AND CONTROLLED
ENTITIES

NOTE 22 - LOSS PER SHARE

	Consolidated	
	2024	2023
	\$	\$
Loss used in the calculation of loss per share	696,229	680,980
Weighted average number of ordinary shares outstanding during the year	1,070,467,558	934,206,003
Basic loss per share (cents per share)	<u>0.065</u>	<u>0.073</u>

NOTE 23 - FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable.

The Board's overall risk management strategy seeks to assist the group in meeting its financial targets, whilst minimising potential adverse effects on financial performance. The Group has developed a framework for a risk management policy and internal compliance and control systems that covers the organisational, financial and operational aspects of the Group's affairs. The Chairman is responsible for ensuring the maintenance of, and compliance with, appropriate systems.

Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are interest rate risk and liquidity risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024



AND CONTROLLED
ENTITIES

Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of change in the market, interest rate and the effective weighted average interest rate on these financial assets, is as follows:

	Non-Interest Bearing		Floating Interest Rate	
	2024	2023	2024	2023
	\$	\$	\$	\$
Financial Assets				
- Cash at bank	18,942	1,436,016	-	-
- Trade debtors	119,419	132,877	-	-
Total Financial Assets	<u>138,361</u>	<u>1,568,893</u>	<u>-</u>	<u>-</u>
Financial Liabilities				
- Trade Creditors	122,422	195,734	-	-
- Accruals	18,533	122,097	-	-
Total Financial Liabilities	<u>140,955</u>	<u>317,831</u>	<u>-</u>	<u>-</u>

Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date, is the carrying amount net of any allowance for doubtful debts, as disclosed in the statement of financial position and notes forming part of the financial statements.

In the case of cash deposited, credit risk is minimised by depositing with recognised financial intermediaries such as banks, subject to Australian Prudential Regulation Authority supervision.

The Group does not have any material risk exposure to any single debtor or group of debtors under financial instruments entered into by it.

Capital Management Risk

Management controls the capital of the Group in order to maximise the return to shareholders and ensure that the Group can fund its operations and continue as a going concern.

Management effectively manages the consolidated entity's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of expenditure and debt levels and share and option issues. There have been no changes in the strategy adopted by management to control capital of the Group since the prior year.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024



AND CONTROLLED
ENTITIES

Financial Instruments

Net Fair Values

For financial assets and liabilities, the net fair value approximates their carrying value. The Group has no financial assets or liabilities that are readily traded on organised markets at balance date and has no financial assets where the carrying amount exceeds net fair values at balance date.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements.

Interest Rate Sensitivity Analysis

The Group does not have a material exposure to interest rate risk.

NOTE 24 - EVENTS SUBSEQUENT TO BALANCE DATE

On 24 July 2024 the appointment Mr John Welborn as Non-Executive Chairman and Mr Garry Plowright as Non-Executive Director of the Company was announced. On the same date the resignations of Mr Edmond Edwards and Mr Hau Wan Wai were announced.

On 25 July 2024 the Company drew the balance of the Convertible Note facility approved by shareholders in General Meeting on 23 May 2024, being 60 Notes of face value \$10,000 per note for a total of \$680,000.

No other matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations of the Group, the results of these operations or the state of affairs of the Group, in the current or subsequent financial years.

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**



AND CONTROLLED
ENTITIES

NOTE 25 - PARENT ENTITY DISCLOSURES

	2024	2023
	\$	\$
Financial Position		
CURRENT ASSETS		
Cash and cash equivalents	18,142	1,435,216
Trade and other receivables	119,419	132,877
Total Current Assets	137,561	1,568,093
NON-CURRENT ASSETS		
Plant and equipment	2,465	1,714
Investment in subsidiaries	300	300
Loans to subsidiaries	Note 21 13,045,764	12,169,088
Total Non-Current assets	13,048,529	12,171,102
TOTAL ASSETS	13,186,090	13,739,195
CURRENT LIABILITIES		
Trade and other payables	460,955	317,831
Total Current Liabilities	460,955	317,831
TOTAL LIABILITIES	460,955	317,831
NET ASSETS	12,725,135	13,421,364
EQUITY		
Issued capital	22,097,610	22,097,610
Accumulated losses	(9,372,475)	(8,676,246)
TOTAL EQUITY	12,725,135	13,421,364
Financial Performance		
Loss for the year	696,299	680,980
Other comprehensive income	-	-
Total comprehensive loss	696,299	680,980

The parent entity has not entered into any guarantees in relation to debts of its subsidiaries, has no contingent liabilities, and has no commitments for acquisition of property, plant and equipment.

The ultimate recovery of the loans to the subsidiaries is dependent on the successful development and/or commercial exploitation or sale of the subsidiaries' exploration assets.

DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2024



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



P J Newcomb
Executive Director

Dated at Perth this 27 day of September 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Athena Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Athena Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Mineral exploration and evaluation Refer to Note 7	
The Group has a mineral exploration and evaluation balance of \$13,045,264 as at 30 June 2024. In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises exploration and evaluation expenditure. We considered this to be a key audit matter due to its materiality, the degree of audit effort and communication with management and its importance for the users' understanding of the financial statements.	Our procedures included, but were not limited to: - Obtaining an understanding of the key processes associated with management's review of the carrying values of each area of interest; - Obtaining evidence that the Group has current rights to tenure of its areas of interest; - Substantiating a sample of exploration and evaluation expenditure; - Considering the Directors' assessment of potential indicators of impairment under AASB 6 in addition to making our own assessment; - Examining the exploration budget and discussing with management the nature of planned ongoing activities; and - Assessing the appropriateness of the disclosures included in the relevant notes to the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Athena Resources Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
27 September 2024



M R Ohm
Partner

SHAREHOLDER DETAILS FOR THE YEAR ENDED 30 JUNE 2024



ANALYSIS OF SHAREHOLDING – 31 AUGUST 2024

	Holders	SHARES
1 – 1,000	35	4,995
1,001 – 5,000	49	140,851
5,001 – 10,000	60	513,065
10,001 – 100,000	349	17,260,731
100,001 – 500,000	300	79,022,290
500,001 – or more	250	973,525,626
Total on issue	1,043	<u>1,070,467,558</u>

450 shareholders, with a total of 13,619,642 shares, hold less than marketable parcel of \$500.

Voting Rights

Article 16 of the Constitution specifies that on a show of hands every member present in person, by attorney or by proxy shall have:

- (a) for every fully paid share held by him one vote.
- (b) for every share which is not fully paid a fraction of the vote equal to the amount paid up on the share over the nominal value of the shares.

Substantial Shareholders

The following substantial shareholders have notified the Company in accordance with Corporations Act 2001.

Goldway Mega Trade Limited	72,082,857
Edmond William Edwards	69,378,831
Peter John Newcomb	62,500,000
Alister Murdock MacDonald	58,000,000

Directors' Shareholding

Interest of each director in the share capital of the Company is detailed in the Remuneration Report.

SHAREHOLDER DETAILS FOR THE YEAR ENDED 30 JUNE 2024



TOP TWENTY SHAREHOLDERS 31 AUGUST 2024

Shareholder	Shares	%	Rank
Goldway Mega Trade Limited	72,082,857	6.73	1
Stonydeep Investments Pty Ltd	62,500,000	5.84	2
Tied Nominees Pty Ltd <Tp Edwards Super Fund A/C>	58,298,138	5.45	3
Technical Ceramic Marketing Services Pty Ltd	53,000,000	4.95	4
Brilliant Glory Investments Pty Ltd	49,250,000	4.60	5
Ms Natasha Baker <Angelfish A/C>	38,684,896	3.61	6
Mr Terence Paul Weston <Weston Family A/C>	20,000,000	1.87	7
Mr David Webster <Webster Family S/F A/C>	18,750,000	1.75	8
Mr James Gregory Puklowski	15,900,000	1.49	9
Westland Group Holdings Pty Ltd	15,195,425	1.42	10
Cobpen Co Investments Pty Ltd	15,096,626	1.41	11
10 Bolivianos Pty Ltd	12,666,386	1.18	12
Mr Harold Gordon Shore	12,395,749	1.16	13
Kelanco Pty Ltd <The Kelanco Super Fund A/C>	12,100,000	1.13	14
Mr Alister Murdoch Macdonald + Mrs Lidia Saez Macdonald <Alister M Macdonald S/F A/C>	12,000,000	1.12	15
Citicorp Nominees Pty Limited	10,514,209	0.98	16
Seagrove Investments Pty Ltd <Seagrove A/C>	10,000,000	0.93	17
Mr Aleksandar Jovanovic	9,800,000	0.92	18
Mr Constantine Differding + Mrs Tonie Maree Differding <Differding Super Fund A/C>	9,500,000	0.89	19
Mr Adam Gare	9,000,000	0.84	20
Total	516,734,286	48.27	

TOP TWENTY UNLISTED OPTIONHOLDERS 31 AUGUST 2024

Optionholder	Options	%	Rank
Celtic Capital Pty Ltd <Income A/C>	39,482,724	52.63	1
CPS Capital No 5 Pty Ltd	22,499,997	30.00	2
Plutus Ventures Pty Ltd	5,331,573	7.10	3
Mr David Peter Valentino	4,102,381	5.47	4
Mr Brent Joseph Evitt <Evitt Family Fund A/C>	716,665	0.96	5
Mercury Anetac Capital Pty Ltd	716,665	0.96	6
Phi Group Pty Ltd <The Broun A/C>	716,665	0.96	7
Princeton Capital (WA) Pty Ltd <The Princeton A/C>	716,665	0.96	8
Honeybee Anhm Pty Ltd	537,499	0.72	9
Mr Mason King	179,166	0.24	10
Total	75,000,000	100.00	

SHAREHOLDER DETAILS FOR THE YEAR ENDED 30 JUNE 2024



TOP TWENTY LISTED OPTIONHOLDERS 31 AUGUST 2024

Optionholder	Options	%	Rank
Adroit Capital Investments Pty Ltd	90,000,000	15.45	1
Mr Geoffrey Laurence	57,300,000	9.83	2
Technical Ceramic Marketing Services Pty Ltd	50,000,000	8.58	3
Mr Lemuel Cherloaba	30,000,000	5.15	4
Stonydeep Investments Pty Ltd	30,000,000	5.15	5
Mr Andrew John Puklowski	18,000,000	3.09	6
Twin Oaks Super Pty Ltd <Twin Oaks Super Fund A/C>	18,000,000	3.09	7
Mr Luke Young	16,000,000	2.75	8
Mr Lindsay Gordon Wood <Wood Investment A/C>	14,749,978	2.53	9
Berawa Pty Ltd <Berawa Super A/C>	11,000,000	1.89	10
Mr Gavin Jeremy Dunhill	10,000,000	1.72	11
Ms Undaraa Misha	10,000,000	1.72	12
Mr Constantine Differding + Mrs Tonie Maree Differding <Differding Super Fund A/C>	9,500,000	1.63	13
Mr Ching Hsiung Tseng	9,500,000	1.63	14
JI And Ra Roberts Pty Ltd	9,000,000	1.54	15
Mr Luke Julian Morahan	9,000,000	1.54	16
Mr James Gregory Puklowski	8,000,000	1.37	17
Garfield Super Co Pty Ltd <Ccs Pty Ltd Superfund A/C>	7,500,000	1.29	18
Mrs Leanore Mary Puklowski	7,000,000	1.20	19
Mrs Rajni Verma	7,000,000	1.20	20
	421,549,978	72.35	

INTEREST IN MINING TENEMENTS FOR THE YEAR ENDED 30 JUNE 2024



INTEREST IN MINING TENEMENTS

Athena Resources Limited 100%	Tenement Type	Applications pending
Byro Project Exploration		
E09/1507 – see Note below	E – Exploration License	Exemption 592781 Forfeiture 592786
E09/1552 – see Note below		Exemption 592782 Forfeiture 592787
E09/1637		
E09/1781		
E09/1938		
Byro Project Mining		
M09/166	M – Mining Lease	
M09/168		
Byro Project Water		
L09/112	L – Miscellaneous Licence	

Note on applications pending

Exploration Licences E09/1507 and E09/1552 did not meet minimum expenditure requirements in the year ending October 2020 and applications for exemption were made to the Mines Department.

The exemption applications were objected to by Alexander Creek (a wholly owned subsidiary of Buxton Resources) on the same day, and shortly thereafter applications for forfeiture were lodged by Alexander Creek. In the case of a forfeiture, the applicant has first rights to the tenement.

Buxton Resources had previously been given access to both the ground and to Athena's data, under a Confidentiality Agreement, and were aware of a potential shortfall in expenditure for that year.

In a judicial review of the Warden's decision relating to the exemption application His Honour Justice Howard on 23 September 2023 confirmed the decision of the Warden that the exemption applications in respect of two exploration licences be refused.

The Minister has yet to 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 processes are taking place.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Athena Resources Limited is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of Athena Resources Limited on behalf of the shareholders by whom they are elected and to whom they are accountable. The statement reports on Athena Resources Limited's key governance principles and practices.

Details of the Corporate Governance Statement can be found on the Athena Resources Limited's website at: www.athenaresources.com.au/corporate/corporate-governance/