

## Completion of Entitlement Offer

**Athena Resources Limited** (ASX:AHN) (“Athena” or the “Company”) is pleased to announce the successful completion of the fully underwritten one for two renounceable entitlement offer (“Entitlement Offer”) which was announced on 2 December 2024.

The Entitlement Offer closed on Monday 23 December 2024 and the Results of the Entitlement Offer were announced on the 27 December 2024.

The Shortfall Shares under the Entitlement Offer were placed to sophisticated investors and Fenix Resources Limited (“Fenix”)(ASX:FEX) as underwriter on 15 January 2025.

	<b>Shares</b>	<b>Proceeds</b>
Shares issued to existing shareholders 31 December 2024	258,812,788	\$1,035,251
Shortfall Shares issued 15 January 2025	408,921,082	\$1,635,684
Total number of New Shares issued	<u>667,733,870</u>	<u>\$2,670,935</u>

The Entitlement Offer has raised \$2.67 million in new capital for Athena.

Following completion of the Entitlement Offer, Athena currently has 2,003,201,428 ordinary fully paid shares on issue. Fenix currently holds 580,421,082 Athena shares for an interest in the Company of 28.97%.

### ABOUT ATHENA

Athena is focused on the exploration and development of high-quality magnetite projects in Western Australia to support the emerging global green steel industry. The Byro Magnetite Project is strategically located approximately 150km South of Sinosteel's Jack Hills Magnetite Project, approximately 150km North of Fenix Resources Limited's Iron Ridge Iron Ore Mine, and 410km by road from Geraldton Port.

Byro has unique project advantages in quality, scale, location and metallurgy which provide an opportunity to partner with relevant regional project partners to build an integrated value chain. Work completed at Byro demonstrates the project can produce an exceptionally high-grade clean magnetite concentrate product with potentially very low capital intensity.

Authorised by the Board of Athena.

For further information contact:

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**About Athena Resources:** AHN is an Australian ASX listed explorer and developer of highgrade iron ore assets in Western Australia. The Company is focused on its Byro Project, strategically located in the Mid-West region 410km from the Port of Geraldton. The Byro Iron Ore Project has potential to mine and supply premium grade, low impurity magnetite (>70% Iron Content) for the production of Dense Media Separation material, Green Steel and other Industrial Mineral applications. The Byro Project also contains exciting base metal potential.

**Directors:** John Welborn, Peter Newcomb, Terry Weston, Garry Plowright • **Company Secretary:** Peter Newcomb • **Athena Resources Limited** ACN 113 758 900