



athena
RESOURCES

ATHENA RESOURCES LIMITED

ACN 113 758 900

RENOUNCEABLE ENTITLEMENT OFFER BOOKLET

For a renounceable pro-rata entitlement offer on the basis of one New Share for every two Shares held by Eligible Shareholders at the Record Date at an issue price of \$0.004 per New Share, to raise up to approximately \$2.67 million (before costs).

The Entitlement Offer is fully underwritten by Fenix Resources Limited. Refer to Section 5.1 for more information.

THE ENTITLEMENT OFFER OPENS ON TUESDAY, 10 DECEMBER 2024 AND CLOSSES AT 5.00PM (PERTH TIME) ON MONDAY, 23 DECEMBER 2024. VALID ACCEPTANCES MUST BE RECEIVED BEFORE THAT TIME.

PLEASE READ THE INSTRUCTIONS IN THIS ENTITLEMENT OFFER BOOKLET AND ON THE ACCOMPANYING ENTITLEMENT AND ACCEPTANCE FORM REGARDING THE ACCEPTANCE OF YOUR ENTITLEMENT UNDER THE ENTITLEMENT OFFER.

THIS IS AN IMPORTANT DOCUMENT WHICH REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE READ IN ITS ENTIRETY. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR OR OTHER PROFESSIONAL ADVISER.

THIS ENTITLEMENT OFFER BOOKLET IS NOT A PROSPECTUS. IT DOES NOT CONTAIN ALL OF THE INFORMATION THAT AN INVESTOR WOULD FIND IN A PROSPECTUS OR WHICH MAY BE REQUIRED IN ORDER TO MAKE AN INFORMED INVESTMENT DECISION REGARDING, OR ABOUT THE RIGHTS ATTACHING TO, THE NEW SHARES OFFERED BY THIS ENTITLEMENT OFFER BOOKLET.

AN INVESTMENT IN THE SECURITIES OFFERED UNDER THIS ENTITLEMENT OFFER BOOKLET SHOULD BE CONSIDERED HIGHLY SPECULATIVE IN NATURE.

This Entitlement Offer Booklet may not be released to U.S. wire services or distributed in the United States.

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IMPORTANT NOTICES

General

The Entitlement Offer is being made pursuant to provisions of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allow entitlement offers to be made without a prospectus. This Entitlement Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Entitlement Offer. As a result, it is important for you to carefully read and understand the information on Athena Resources Limited ACN 113 758 900 (**Athena or Company**) and the Entitlement Offer made publicly available, prior to accepting all or part of your Entitlement, applying for Shortfall Shares, trading in all or part of your Entitlement or doing nothing in respect of your Entitlement. In particular, please refer to this Entitlement Offer Booklet, Athena's half year and annual reports, Appendices 4D and 4E and other announcements lodged by Athena with the Australian Securities Exchange (**ASX**) (including announcements which may be made by Athena after publication of this Entitlement Offer Booklet).

By receiving this Entitlement Offer Booklet, you will be taken to have acknowledged and agreed that:

- determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Athena;
- Athena and each of its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law; and
- the information in this Entitlement Offer Booklet remains subject to change without notice.

Future performance and forward-looking statements

This Entitlement Offer Booklet contains certain forward-looking statements including, but not limited to, projections, guidance on the outcome and effects of the Entitlement Offer and the use of proceeds and the future performance of Athena. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely", "continue", "objectives" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer, the use of the Entitlement Offer proceeds, certain plans, strategies and objectives of the Board and other matters. Any forward-looking statements, opinions and estimates provided in this Entitlement Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Athena and its officers, employees, agents, associates and advisers. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results may differ materially from those expressed or implied in such statements. Except as required by law or regulation (including the ASX Listing Rules), each of Athena and the Underwriter undertakes no obligation to update these forward-looking statements or to provide any other additional or updated information whether as a result of new information, future events or results or otherwise.

To the maximum extent permitted by law, Athena, the Underwriter and their officers, employees, agents, associates and advisers do not make any representation or warranty, express or implied as to the currency, accuracy, reliability or completeness of any forward-looking statements, or the likelihood of fulfilment of any forward-looking statement, and disclaim all responsibility and liability for the forward-looking statements (including, without limitation, liability for negligence).

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The Underwriter and its officers, employees, agents, associates and advisers (collectively, **Underwriter Parties**) take no responsibility for the Entitlement Offer and make no recommendations as to whether any person should participate in the Entitlement Offer nor do they make any representations or warranties (express or implied) concerning the Entitlement Offer, and they disclaim (and by accepting this Entitlement Offer Booklet you disclaim) any fiduciary relationship between them and the recipients of this Entitlement Offer Booklet, or any duty to the recipients of this Entitlement Offer Booklet or participants in the Entitlement Offer or any other person. The Underwriter Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this Entitlement Offer Booklet and, for the avoidance of doubt, and except for references to their name (and the reference to Fenix's intention to fully take up its Entitlement), none of the Underwriter Parties makes or purports to make any statement in this Entitlement Offer Booklet and there is no statement in this Entitlement Offer Booklet which is based on any statement by any of them. The Underwriter Parties may have interests in the securities of the Company. Further, the Underwriter Parties may buy or sell those securities as principal or agent.

Refer to the "Key Risks" section of the Investor Presentation in Section 4 of this Entitlement Offer Booklet for a summary of certain risk factors that may affect Athena. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

The forward-looking statements are based on information available to Athena as at the date of this Entitlement Offer Booklet.

Financial information

All financial information in this Entitlement Offer Booklet is in Australian dollars (**\$** or **A\$**) unless otherwise stated. For more detail, please refer to this Entitlement Offer Booklet, Athena's half year and annual reports, Appendices 4D and 4E and other announcements lodged by Athena with the ASX (including announcements which may be made by Athena after publication of this Entitlement Offer Booklet).

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future performance of Athena, including future share price performance.

Foreign Acquisitions and Takeovers Act

The *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) regulates the acquisition of Shares in the Company. It is the responsibility of each applicant for New Shares to confirm whether the FATA applies to them and (if required) to comply with the FATA before accepting the Entitlement Offer, acquiring additional Entitlements (given the Entitlement Offer is renounceable) and/or applying for Shortfall Shares.

Foreign Jurisdictions

The information in this Entitlement Offer Booklet (including an electronic copy) does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia.

The distribution of this Entitlement Offer Booklet outside of Australia may be restricted by law. If you come into possession of this Entitlement Offer Booklet, you should observe such restrictions, including those set forth in Section 6.17 and in the "International Offer Restrictions" section of the Investor Presentation that is included in this Entitlement Offer Booklet.

Because of legal restrictions, you must not send copies of this Entitlement Offer Booklet or any material in relation to the Entitlement Offer to any person outside Australia. Failure to comply with these restrictions may result in violations of applicable securities laws.

See Section 6.17 for further information.

No offer in the United States

This Entitlement Offer Booklet, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Shares may only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the US Securities Act. None of the Entitlement Offer Booklet, any accompanying ASX announcements or the Entitlement and Acceptance Form may be distributed in the United States.

Speculative investment

An investment in New Shares should be considered highly speculative. You should read this Entitlement Offer Booklet and the Company's ASX announcements (including announcements which may be made by Athena after publication of this Entitlement Offer Booklet) carefully before deciding whether to invest.

This Entitlement Offer Booklet does not take into account the investment objectives, financial or taxation or particular needs of any applicant. Before making any investment in the Company, each applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

Website

No document or information included on the Company's website is incorporated by reference into this Entitlement Offer Booklet.

Times and dates

Times and dates in this Entitlement Offer Booklet are indicative only and subject to change. All times and dates refer to Perth, Australia time. Refer to Section 1 "Indicative Timetable" of this Entitlement Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Entitlement Offer Booklet are in Australian dollars (\$ or A\$).

Rounding

Any discrepancies between totals and sums and components in tables contained in this Entitlement Offer Booklet are due to rounding.

Glossary

Defined terms and abbreviations used in this Entitlement Offer Booklet are detailed in the glossary of terms in Section 7.

Trading New Shares

Athena will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements for New Shares, whether on the basis of confirmation of the allocation provided by Athena or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional adviser.

Refer to Section 6 "Important Information" for details.

Eligible Shareholders

This Entitlement Offer Booklet is relevant to you if you are an Eligible Shareholder.

In this Entitlement Offer Booklet, references to "you" are references to Eligible Shareholders and references to "your Entitlement" (or "your Entitlement and Acceptance Form") are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders.

Eligible Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 4.00pm (Perth time) on Thursday, 5 December 2024;
- have a registered address, on the Athena share register, in Australia, Hong Kong or New Zealand or are a Shareholder that the Company has otherwise determined is eligible to participate;
- are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or disclosure document to be lodged or registered.

Refer to Section 6 "Important Information" for further details.

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CORPORATE DIRECTORY

Directors

Mr John Welborn – Non-Executive Chairman

Mr Terence Weston – Non-Executive Director

Mr Garry Plowright – Non-Executive Director

Mr Peter Newcomb – Executive Director and
Company Secretary

Registered Office

Level 33, 1 Spring St
Perth WA 6000
Telephone: +61 413 748 277

Auditor*

HLB Mann Judd
Level 4, 130 Stirling Street
Perth, WA 6000

Share Registry*

Computershare Investor Services Pty
Limited
Level 17, 221 St Georges Terrace
Perth WA 6000
Australia

Website

www.athenaresources.com.au

Corporate information and the Athena
Annual Report can be found via the Athena
website at www.athenaresources.com.au

ASX Code: AHN

***This party is named for informational purposes only and was not involved in the preparation of this Entitlement Offer Booklet.**

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LETTER TO SHAREHOLDERS

2 December 2024

Dear Shareholder,

On behalf of the Board of Athena, I am delighted to invite you to participate in a one for two renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of A\$0.004 per New Share (**Offer Price**) to raise gross proceeds of up to approximately A\$2.67 million (**Entitlement Offer**).

Under the Entitlement Offer, Eligible Shareholders are entitled to acquire one New Share for every two existing fully paid ordinary shares in the Company (**Shares**) held on the record date, being 4.00pm (Perth time) on Thursday, 5 December 2024 (**Record Date**). New Shares issued under the Entitlement Offer will rank equally with existing Shares.

The Entitlement Offer may raise up to approximately A\$2.67 million (before costs).

Refer to Section 4 for the Offer Launch Announcement and Investor Presentation which contain further details regarding the Entitlement Offer and the intended use of net proceeds.

Underwriter

The Entitlement Offer is fully underwritten by Fenix Resources Limited ACN 125 323 622 (**Fenix** or the **Underwriter**) pursuant to the terms of the Underwriting Agreement (as defined in Section 5.1) entered into between the Company and Fenix. Fenix is an ASX-listed company (with ASX code 'FEX') which holds 100 unsecured convertible notes in the Company (with an aggregate principal amount of \$1,000,000), as the Company previously announced to the ASX on and after 1 March 2024 (**Convertible Notes**). There are two common directors of the Company and Fenix, being Mr John Welborn and Mr Garry Plowright. However, Fenix is not a related party of Athena.

Pursuant to the conversion of the principal of 53 of the Convertible Notes (as detailed in Section 4), Fenix's voting power in the Company by the Record Date is anticipated to be approximately 19.84% (due to the issue of 265,000,000 Shares upon conversion of those Convertible Notes) and this may potentially increase to up to approximately 46.6% pursuant to Fenix's participation in the Entitlement Offer and the terms of the Underwriting Agreement. Fenix has indicated an intention to fully take up Fenix's Entitlement under the Entitlement Offer.

For more details regarding Fenix, the control implications of the Entitlement Offer and the terms of the Underwriting Agreement, please refer to Sections 5.1, 5.2, 5.3 and 6.4.

Entitlement Offer details

Eligible Shareholders who take up their entitlements to subscribe for New Shares pursuant to the Entitlement Offer (being their Entitlements) in full may also apply for additional New Shares in excess of their Entitlements at the Offer Price (subject to compliance with applicable laws and to the terms set out in this Entitlement Offer Booklet) (**Top Up Facility**).

The availability of additional New Shares under the Top Up Facility will be limited to the Entitlements which are not taken up for the issue of New Shares (including any Ineligible Shares as detailed in Section 6.1) and will be subject to the Board's discretion in relation to the allocation of the Shortfall Shares. No Eligible Shareholder will be permitted to increase their voting power in the Company above 20% through the allocation of Shortfall Shares through the Top Up Facility. Refer to the shortfall allocation policy in Section 6.4 for details of the proposed allocation of the Shortfall Shares, including (after the Top Up Facility) to any other sophisticated or professional investors (at the Board's discretion) ahead of the allocation to Fenix pursuant to the Underwriting Agreement.

The Directors who hold, or control, interests in Shares (being myself and Terence Weston) have committed to taking up, or to procuring the taking up of, their Entitlements under the Entitlement Offer. However, the Directors will not participate in the Top Up Facility. Fenix will also not participate in the Top Up Facility.

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The Entitlement Offer to which this Entitlement Offer Booklet relates closes at 5.00pm (Perth time) on Monday, 23 December 2024 (unless extended).

Accompanying this Entitlement Offer Booklet is your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**), which is also available online at www.computersharecas.com.au/ahnooffer. It details your Entitlement and can be completed in accordance with the instructions provided on the form and the instructions in this Entitlement Offer Booklet under “How to Apply”.

To participate, you must ensure that you have completed your application by paying application monies by BPAY®, or alternatively for Eligible Shareholders registered outside of Australia by paying via Electronic Funds Transfer (**EFT**), so that it is received by Computershare Investor Services Pty Limited (Athena's registry provider) before 5.00pm (Perth time) on Monday, 23 December 2024.

If you do not wish to take up any of your Entitlement, you do not have to take any action. Entitlements are renounceable, which means that Eligible Shareholders may sell or transfer all or any part of their Entitlement in order to seek to realise the value which may attach to their Entitlement. Entitlement trading is expected to commence on Wednesday, 4 December 2024 and conclude on Monday, 16 December 2024. If you do not take up your full Entitlement and do not trade the Entitlements which you do not take up, those Entitlements that you do not take up or trade will lapse and you will not receive any payment or value for them.

Athena has, subject to ASIC approval, appointed Westar Capital Limited to act as nominee (the **Ineligible Holder Nominee**) for the Ineligible Shareholders, to arrange for the sale of the Entitlements which would have been offered to them had they been eligible to participate in the Entitlement Offer (as detailed in Section 6.1).

Further information and application instructions for the Entitlement Offer, as well as key risks associated with investing in the Entitlement Offer are set out in this Entitlement Offer Booklet (including in the “Key Risks” section of the Investor Presentation) which you should read carefully and in its entirety, along with Athena's other ASX announcements (including announcements which may be made by Athena after publication of this Entitlement Offer Booklet).

If you have any questions in relation to the Entitlement Offer, please contact the Company on 08 6285 0456 (within Australia) or +61 8 6285 0456 (outside Australia) from 9:00am to 4:00pm (Perth time), Monday to Friday during the Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

On behalf of the Board of Athena, I invite you to consider this investment opportunity.

Yours faithfully,



Peter Newcomb
Executive Director and Company Secretary

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1. INDICATIVE TIMETABLE

Event	Date
Announcement of the Entitlement Offer	Monday, 2 December 2024
Shares quoted on an “ex” basis and trading of Entitlements starts on a deferred settlement basis	Wednesday, 4 December 2024
Entitlement Offer Record Date (4:00pm Perth time)	Thursday, 5 December 2024
Dispatch of Entitlement Offer Booklet and Entitlement and Acceptance Form to Eligible Shareholders	Tuesday, 10 December 2024
Entitlement Offer opens	Tuesday, 10 December 2024
Entitlements trading ends	Monday, 16 December 2024
New Shares under the Entitlement Offer commence trading on ASX on a deferred settlement basis	Tuesday, 17 December 2024
Entitlement Offer closes (5:00pm Perth time)	Monday, 23 December 2024
Notification of shortfall of Entitlement Offer	Monday, 30 December 2024
Anticipated date for the issue of New Shares under the Entitlement Offer	Tuesday, 31 December 2024
New Shares under the Entitlement Offer expected to commence trading on ASX on a normal settlement basis	Thursday, 2 January 2025

Note: This timetable is indicative only and subject to change. For example, the issue of part or all of the Shortfall Shares in accordance with Section 6.4 may occur later than provided in this timetable. Athena reserves the right to amend the timetable for the Entitlement Offer without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Athena reserves the right to extend the Closing Date of the Entitlement Offer at any time, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares under the Entitlement Offer. The commencement of quotation of New Shares is subject to confirmation from ASX. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application for New Shares once it has been accepted. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to pay their application monies by BPAY® or EFT as soon as possible after the Entitlement Offer opens.

Enquiries

If you have any questions, please contact the Company on 08 6285 0456 (within Australia) or +61 8 6285 0456 (outside Australia) from 9:00am to 4:00pm (Perth time), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

2. KEY DETAILS OF THE ENTITLEMENT OFFER

2.1 Overview of the Entitlement Offer

The Entitlement Offer is a renounceable pro rata entitlement offer on the basis of one New Share for every two Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.004 per New Share (being the Offer Price) to raise up to approximately \$2.67 million (before costs).

The Offer Price represents a premium of approximately 33.3% to the Company's closing price of Shares on 29 November 2024 of \$0.003, being the last trading day prior to the announcement of the Entitlement Offer. The Offer Price represents a:

- premium of approximately 1.3% to the volume weighted average market price (as defined in the ASX Listing Rules) of Shares of \$0.00395 for the twenty trading days prior to 2 December 2024; and
- discount of approximately 8.6% to the volume weighted average market price (as defined in the ASX Listing Rules) of Shares of \$0.00438 for the thirty trading days prior to 2 December 2024.

Where fractions arise in the calculation of an Entitlement, they have been rounded up to the next whole number of New Shares.

Shareholders who:

- are registered as a holder of Shares as at the Record Date, being 4:00pm (Perth time) on Thursday, 5 December 2024;
- have a registered address, on the Athena share register, in Australia, New Zealand or Hong Kong or are a Shareholder that the Company has otherwise determined is eligible to participate;
- are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or disclosure document to be lodged or registered,

are eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

Please refer to the Offer Launch Announcement and the Investor Presentation included in Section 4 of this Entitlement Offer Booklet for information regarding the purpose of the Entitlement Offer and proposed use of net proceeds, as well as the key risks associated with an investment in Athena. You should also consider the ASX announcements and other publicly available information about Athena at www.asx.com.au and www.athenaresources.com.au (including announcements which may be made by Athena after publication of this Entitlement Offer Booklet).

2.2 Eligibility to participate in the Entitlement Offer

Eligible Shareholders (as defined in Section 2.1) are being invited to subscribe for one New Share for every two existing Shares held as at the Record Date of 4:00pm (Perth time) on Thursday, 5 December 2024, at the Offer Price of \$0.004 per New Share.

You should note that not all Shareholders will be eligible to participate in the Entitlement Offer of New Shares. Please read Section 6 for further information. The Entitlement Offer opens on Tuesday, 10 December 2024 and will close at 5:00pm (Perth time) on Monday, 23 December 2024 (unless extended).

3. HOW TO APPLY

3.1 Your Entitlement

Your Entitlement is set out on the accompanying personalised entitlement and acceptance form (**Entitlement and Acceptance Form**) (which is also available online at www.computersharecas.com.au/ahnoffer) and has been calculated as one New Share for every two Shares held by you as at the Record Date of 4:00pm (Perth time) on Thursday, 5 December 2024. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares issued pursuant to the Entitlement Offer will be fully paid and rank equally with existing Shares on issue.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up (see the definition of Eligible Shareholder in Section 2.1).

Nominees

The Entitlement Offer is being made to all Eligible Shareholders (as defined in Section 2.1). Athena does not undertake to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares. See Section 6.10 for further information.

3.2 Consider the Entitlement Offer in light of your particular investment objectives and circumstances

The Entitlement Offer is being made pursuant to provisions of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows entitlement offers to be made without a prospectus. This Entitlement Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Entitlement Offer. As a result, it is important for you to carefully read and understand the information on Athena and the Entitlement Offer made publicly available and other Athena ASX announcements, prior to accepting or trading all or part of your Entitlement or doing nothing in respect of your Entitlement. In particular, please refer to this Entitlement Offer Booklet, Athena's half year and annual reports, Appendices 4D and 4E and other announcements lodged by Athena with ASX (including announcements which may be made by Athena after publication of this Entitlement Offer Booklet).

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to the "Key Risks" section of the Investor Presentation released to ASX on Monday, 2 December 2024 which is included in Section 4 of this Entitlement Offer Booklet.

3.3 Options available to you

If you are an Eligible Shareholder, you may do any one of the following:

- take up all of your Entitlement and apply for additional New Shares, in excess of your Entitlement, under the Top Up Facility;
- take up all of your Entitlement but not apply for additional New Shares under the Top Up Facility;

- sell all or a proportion of your Entitlement on ASX (or other than on ASX) and allow any balance to lapse;
 - take up a proportion of your Entitlement and sell the balance on ASX (or sell the balance other than on ASX);
 - take up a proportion of your Entitlement and allow the balance to lapse; or
 - do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.
- (a) **If you wish to take up all of your Entitlement and also apply for additional New Shares in the Top Up Facility or if you wish to take up all of your Entitlement only**

If you decide to take up all of your Entitlement, or take up all of your Entitlement and participate in the Top Up Facility, please either:

- pay your application monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form (also available online at www.computersharecas.com.au/ahnoffer); or
- if you are a Shareholder registered outside of Australia, without an Australian bank account, pay your application monies via EFT to the Offer Bank Account detailed on your personalised Entitlement and Acceptance Form available at www.investorcentre.com,

so that your application monies are received by the Share Registry by no later than 5:00pm (Perth time) on the Closing Date.

If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility (subject to compliance with applicable laws and to the terms set out in this Entitlement Offer Booklet). Amounts received by Athena in excess of the Offer Price multiplied by your Entitlement may be treated as an application to apply for as many additional New Shares as your application monies will pay for in full.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that Entitlement and Acceptance Form.

If you take up all of your Entitlement (and if you apply for additional New Shares under the Top Up Facility) and if your application is successful (in whole or in part) you will be issued your New Shares on or about Tuesday, 31 December 2024. Athena's decision on the number of New Shares to be issued to you will be final. With the exception of the underwriting of the Entitlement Offer by the Underwriter pursuant to the Underwriting Agreement, the Directors will seek to ensure that no person will be issued Shortfall Shares if such issue will result in that person's voting power in the Company exceeding 20% or increasing at all, if they already hold voting power in the Company above 20%.

If you apply for additional New Shares under the Top Up Facility, there is no guarantee that you will be allocated any additional New Shares. You may alternatively be allocated zero additional New Shares or less additional New Shares than you applied for. Refer to Section 6.4 for details in respect to the shortfall allocation policy.

Any New Shares not taken up by 5:00pm (Perth time) on the Closing Date may be made available (in whole or in part) to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility (or may be made available to other investors at the Board's discretion and/or to the Underwriter pursuant to the Underwriting Agreement, as detailed in Section 6.4). There is no

guarantee that such Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any. Additional New Shares under the Top Up Facility will only be allocated to Eligible Shareholders if available and to the extent that the Board so determines, in its absolute discretion.

The Board also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if the Board believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Board's satisfaction.

(b) **If you wish to take up part of your Entitlement**

If you decide to take up part of your Entitlement, please either:

- pay your application monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form (also available online at www.computersharecas.com.au/ahnoffer); or
- if you are a Shareholder registered outside of Australia, without an Australian bank account, pay your application monies via EFT to the Offer Bank Account detailed on your personalised Entitlement and Acceptance Form available at www.investorcentre.com,

so that it is received by the Share Registry by no later than 5:00pm (Perth time) on the Closing Date.

Athena will treat you as applying for as many New Shares as your payment will pay for in full. If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that Entitlement and Acceptance Form.

If you take up and pay for part of your Entitlement before the close of the Entitlement Offer you will be issued your New Shares on or about Tuesday, 31 December 2024. Athena's decision on the number of New Shares to be issued to you will be final.

The Board also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if the Board believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Board's satisfaction.

Eligible Shareholders who do not participate fully in the Entitlement Offer are expected to have their percentage holding in Athena reduced by the Entitlement Offer (including by the issues of New Shares pursuant to Entitlements taken up and by the issues of Shortfall Shares).

(c) **Selling all or a proportion of your Entitlement on ASX**

The Entitlements under the Entitlement Offer are renounceable which means that all or part of an Eligible Shareholder's Entitlements under the Entitlement Offer may be traded on ASX. If you wish to sell part or all of your Entitlement on ASX, you should provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on Wednesday, 4 December 2024 and will cease at the close of trading on Monday, 16 December 2024. If you wish to sell all or part of your Entitlement on the ASX you must do so **by no later than 1.00pm (Perth time) on Monday, 16 December 2024**.

If you purchase additional Entitlements on-market, and you were an Eligible Shareholder at the Record Date who received an Entitlement, you can use the same personalised

payment details (relevant to each separate holding you have) available to you at www.computersharecas/ahnoffer.

If you purchase Entitlements on-market and you were not an Eligible Shareholder at the Record Date but would have been an Eligible Shareholder if you held Shares on the Record Date and you want to accept those purchased Entitlements, please ensure that you take steps to accept those Entitlements, by making a payment of the Offer Price of \$0.004 per New Share. Your broker may assist you with this as part of your on-market purchase, however if you do not pay your broker for the acceptance of your acquired Entitlements you will need to obtain a Standard Acceptance Form – Rights (Appendix E) from www.computersharecas/ahnoffer and e-mail the completed form to corpactprocessing@computershare.com.au and request electronic transfer details for payment. You will need to lodge your completed Appendix E and make payment so cleared funds are received by the Share Registry no later than **5:00pm (Perth time) on the Closing Date**.

All Applicants should be aware of their financial institution's cut-off time and it is the Applicant's responsibility to ensure funds are submitted, processed and received correctly by 5.00pm (Perth time) on the Closing Date.

There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for any Entitlements sold on ASX.

(d) **Selling all or a proportion of your Entitlement other than on ASX**

You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.

If you are a Shareholder on the issuer sponsored sub-register who wish to sell or transfer all or part of your Entitlement to another person or party other than on-market through ASX, then you must do the following:

- complete a standard renunciation form (which you should be able to obtain from your stockbroker or is available at www.computersharecas.com.au/ahnoffer); and
- e-mail the completed form to corpactprocessing@computershare.com.au and request EFT details for the transferee to make a payment of the Offer Price of \$0.004 per New Share.

Both the transferor and the transferee must be issuer sponsored. If either party is CHES sponsored, they will need to arrange the transfer of Entitlements through their sponsoring broker.

The transferee's address must be an address in Australia, New Zealand or Hong Kong.

Payment by the transferee via EFT referred to above must also be received in cleared funds by the Share Registry by no later than **5.00pm (Perth time) on the Closing Date**.

All Applicants should be aware of their financial institution's cut-off time and it is the Applicant's responsibility to ensure funds are submitted, processed and received correctly by 5.00pm (Perth time) on the Closing Date.

If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHES sub-register you must engage your CHES controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf by no later than **5:00pm (Perth time) on the Closing Date**.

If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.

(e) **Allow all or part of your Entitlement to lapse**

Shareholders should be aware that their Entitlement may have value. Entitlements are renounceable, which enables Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement as detailed above.

If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, your Entitlement will lapse and you will not receive any value for your Entitlement.

Eligible Shareholders who do not participate fully in the Entitlement Offer are expected to have their percentage holding in Athena reduced by the Entitlement Offer (including by the issues of New Shares pursuant to Entitlements taken up and by the issues of Shortfall Shares).

3.4 Payment

The method of acceptance of the Entitlement Offer will depend on your method of payment being:

- by BPAY® (all Eligible Shareholders); or
- by EFT (for Eligible Shareholders registered outside of Australia).

Cheque or cash payments will not be accepted. Receipts for payment will not be issued.

Athena will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement plus (if applicable) additional New Shares under the Top Up Facility.

Any application monies (greater than A\$2.00) received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any application monies received or refunded.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form available at www.computersharecas.com.au/ahnoffer (which includes the Biller Code and your unique Customer Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in this Section 3 and Section 6 of this Entitlement Offer Booklet; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm (Perth time) on the Closing Date. You should be aware that your financial

institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

Please make sure you use the specific Biller Code and your unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that Entitlement and Acceptance Form.

Any application monies (greater than A\$2.00) received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid on any application monies received or refunded.

Payment by Electronic Funds Transfer (EFT)

For payment by EFT, you should make your payment in accordance with the instructions using the unique reference number provided on the personalised Entitlement and Acceptance Form available at www.investorcentre.com.

Your EFT payment must be:

- for an amount equal to A\$0.004 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars, nor in other foreign currencies. Shareholders must arrange for payment to be made in Australian dollars. Shareholders should also consider any fees that may be deducted in making an EFT payment from overseas.

If the amount of your EFT payment received is insufficient to pay for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form in full, you will be taken to have applied for such lower number of whole New Shares as your cleared application monies will pay for (and taken to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted. Please note that if you pay application monies by EFT you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in this Section 3 and Section 6 of this Entitlement Offer Booklet.

Any application monies (greater than A\$2.00) received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid on any application monies received or refunded.

3.5 Representations by acceptance

By making a payment by BPAY® or EFT payment, you will be deemed to have represented to Athena that you are an Eligible Shareholder and (among other things set out in this Entitlement Offer Booklet) you will be deemed to:

- acknowledge that you have read and understand this Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Entitlement Offer Booklet, and Athena's constitution (as amended or replaced from time to time);
- authorise Athena to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once Athena receives your payment of application monies via BPAY® or EFT, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY® or EFT, at the Offer Price per New Share;
- authorise Athena, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- acknowledge and agree that the determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Athena;
- acknowledge and agree that Athena and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Entitlement Offer Booklet is not a prospectus, product disclosure statement or other disclosure document, does not contain all of the information that you may require in order to assess an investment in Athena and is given in the context of Athena's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation included in Section 4 of this Entitlement Offer Booklet, and that investments in Athena are subject to risk;
- acknowledge that none of Athena, its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Athena, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- authorise Athena to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;

- represent and warrant that you have confirmed whether the FATA applies to you, and if required, complied with the FATA before accepting the Entitlement Offer, acquiring additional Entitlements and/or applying for Shortfall Shares;
- represent and warrant that you are an Eligible Shareholder; and
- represent and warrant that the law of any place does not prohibit you from being given this Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer.

By making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted personally, and on behalf of each person on whose account you are acting (if any), that:

- you and each person on whose account you are acting are not in the United States;
- you and each person on whose account you are acting understand and acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and accordingly that such securities may not be offered, sold or otherwise transferred to, persons in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- you are subscribing for or purchasing Entitlements and New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act;
- if in the future you decide to sell or otherwise transfer the Entitlements or the New Shares, you will only do so in regular way transactions where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States;
- you have not and will not send this Entitlement Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States or any person acting for the account or benefit of a person in the United States or any other country outside Australia (except for nominees and custodians who may forward such documents to Eligible Shareholders in Australia or New Zealand); and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are making an application is (i) a beneficial shareholder of the Company in Australia or New Zealand, and (ii) is not in the United States and is not acting for the account or benefit of a person in the United States.

Acceptance of any applications for New Shares by the Company is subject to compliance with the Corporations Act, FATA and other applicable laws.

3.6 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Company on 08 6285 0456 (within Australia) or +61 8 6285 0456 (outside Australia) from 9:00am to 4:00pm (Perth time), Monday to Friday. Alternatively, you can access information about the Entitlement Offer online at www.computersharecas.com.au/ahnoffer. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

4. ASX OFFER ANNOUNCEMENTS

Offer Launch Announcement dated Monday, 2 December 2024

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athena
RESOURCES

ASX Announcement
2 December 2024

Level 33, 1 Spring Street | Perth WA 6000 [E ahn@athenaresources.com.au](mailto:ahn@athenaresources.com.au) [W athenaresources.com.au](http://www.athenaresources.com.au)

Not for release to US wire services or distribution in the United States

ATHENA RESOURCES LAUNCHES FULLY UNDERWRITTEN RENOUNCEABLE ENTITLEMENT OFFER TO RAISE ~\$2.7M

Funding to enable the Company to advance the Byro Magnetite project, enable recruitment of a new CEO and for business development and working capital

KEY HIGHLIGHTS

- **Renounceable Entitlement Offer of one new share for every two shares held on the Record Date at an issue price of A\$0.004 per new share to raise up to ~A\$2.67M.**
- **The Entitlement Offer is fully underwritten by ASX-listed Mid-West mining company Fenix Resources Limited, which has agreed to the conversion of 53 of its existing convertible notes to obtain a 19.84% shareholding in the Company prior to the Entitlement Offer opening.**
- **All Directors of Athena who hold interests in Shares have indicated their intention to take up their full Entitlements.**
- **Funds are proposed to be directed towards:**
 - **Upgrading the confidence in the Byro Magnetite Project's FE1 Scoping Study including further metallurgical, hydrology, power and environmental assessments;**
 - **Conducting further exploration work on the Company's tenements;**
 - **Investigating opportunities in the Green Steel industry;**
 - **Funding the recruitment of a new CEO for the Company; and**
 - **Providing general working capital.**

Athena Resources Limited (ASX: AHN) ("Athena" or the "Company") is pleased to announce a fully underwritten one for two renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company ('New Shares') at an issue price of A\$0.004 per New Share ('Offer Price') to raise gross proceeds of approximately A\$2.67 million before costs ('Entitlement Offer' or 'Offer').

Under the Entitlement Offer, eligible shareholders (as detailed in the Entitlement Offer Booklet to be dispatched by Athena) are entitled to acquire one New Share for every two existing fully paid ordinary shares in the Company ('Shares') held on the record date, being 4:00pm (Perth time) on Thursday, 5 December 2024 ('Record Date').

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

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The Offer Price represents a premium of approximately 33.3% to the Company's closing price of Shares on 29 November 2024 of \$0.003, being the last trading day prior to the announcement of the Entitlement Offer. The Offer Price represents a:

- premium of approximately 1.3% to the volume weighted average market price (as defined in the ASX Listing Rules) of Shares of \$0.00395 for the twenty trading days prior to 2 December 2024; and
- discount of approximately 8.6% to the volume weighted average market price (as defined in the ASX Listing Rules) of Shares of \$0.00438 for the thirty trading days prior to 2 December 2024.

Partial Conversion of Convertible Notes

In March 2024, the Company secured a binding agreement from **Fenix Resources Limited (ASX:FEX) ("Fenix")** to subscribe for 100 convertible notes (**Convertible Notes**) to raise \$1,000,000 (see ASX Announcement dated 1 March 2024). The issue of these convertible notes was approved by Athena shareholders at a meeting on 23 May 2024.

Fenix has agreed to the conversion of the principal of 53 of those Convertible Notes into a total of 265,000,000 Shares. That issue of Shares will occur by the Record Date and will result in Fenix holding a 19.84% shareholding in the Company, and Fenix will consequently have an entitlement to participate in the Entitlement Offer as an eligible shareholder.

Fenix has indicated an intention to fully take up their entitlement under the Offer.

Entitlement Offer Fully Underwritten

The Entitlement Offer is fully underwritten by Fenix via an underwriting agreement (the terms of which are summarised in the Entitlement Offer Booklet which accompanies this announcement).

The Directors of Athena have structured the Entitlement Offer and the underwriting agreement to allow maximum flexibility for existing Athena shareholders to participate, including a top up facility whereby all shareholders are invited to apply to receive further New Shares above their entitlement. In addition, the underwriting agreement allows the Directors to allocate any remaining shortfall to eligible sophisticated and professional investors ahead of the Fenix underwriting.

While Fenix have indicated they will fully take up any entitlement under the Offer, the terms of the underwriting agreement preclude Fenix from subscribing for any shortfall shares under the top up facility or purchasing any entitlements from other existing Athena shareholders.

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The support of Fenix as underwriter provides confidence that the Offer will be successful in raising approximately \$2.67 million.

Key Terms of the Entitlement Offer

Key terms of the Entitlement Offer are set out in the following table.

Nature of Entitlement Offer	Renounceable pro rata entitlement offer of New Shares
New Share issue price	A\$0.004
Offer ratio	1 New Share for every 2 Shares held on the Record Date
Estimated maximum number of New Shares to be issued (subject to rounding)	667,733,779 New Shares
Estimated maximum amount to be raised under the Entitlement Offer (subject to rounding)	A\$2.67 million
Underwriter	Fenix Resources Limited

The Entitlement Offer will be made to persons registered as shareholders of Athena at 4:00pm (Perth time) on the Record Date who have a registered address in Australia, New Zealand or Hong Kong and are determined to be eligible in accordance with the Entitlement Offer Booklet for the Entitlement Offer (which is being announced to the ASX with this announcement). Athena has appointed Westar Capital Limited to act as nominee for the ineligible shareholders, to arrange for the potential sale of the entitlements which would have been offered to them had they been eligible to participate in the Entitlement Offer.

Under the Entitlement Offer, Athena will issue a maximum of approximately 667,733,779 New Shares (subject to rounding of entitlements), resulting in the total share capital of Athena after the completion of the Entitlement Offer increasing to up to approximately 2,003,201,337 Shares. New Shares issued under the Entitlement Offer will rank equally with Shares already on issue.

Please refer to the Entitlement Offer Booklet for the Entitlement Offer for further information.

Eligible shareholders who do not take up their entitlements will have their proportional interest in Athena diluted.

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Further, eligible shareholders who take up all of their entitlements under the Entitlement Offer will also be afforded the opportunity to apply for New Shares in excess of their entitlement under a top up facility, for the Board of Athena to consider when allocating any shortfall of the Entitlement Offer (refer to the Entitlement Offer Booklet for the terms and conditions of the top up facility). Refer also to section 6.4 of the Entitlement Offer Booklet for details of the allocation policy for the shortfall of the Entitlement Offer.

Key Dates

Key dates for the Entitlement Offer are set out in the following table. The dates are indicative only and Athena reserves the right to vary them, subject to the Corporations Act and ASX Listing Rules.

Action	Date
Announcement of the Entitlement Offer	Monday, 2 December 2024
Shares quoted on an “ex” basis and entitlements trading starts on a deferred settlement basis	Wednesday, 4 December 2024
Record Date to determine entitlements to participate in the Entitlement Offer	Thursday, 5 December 2024 (4:00pm Perth time)
Entitlement Offer Booklet and Entitlement and Acceptance Form dispatched	Tuesday, 10 December 2024
Entitlement Offer opens	Tuesday, 10 December 2024
Entitlements trading ends	Monday, 16 December 2024
Entitlement Offer closes	Monday, 23 December 2024 (5pm Perth time)
Announcement of outcome of the Entitlement Offer	Monday, 30 December 2024
Anticipated date for the issue of New Shares under the Entitlement Offer	Tuesday, 31 December 2024

Indicative use of proceeds from the Entitlement Offer

Funds are proposed to be directed towards:

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- Seeking to upgrade the confidence in the Byro Magnetite Project's FE1 Deposit Scoping Study including further metallurgical, hydrology, power and environmental assessments;
- Conducting further exploration work on the Company's tenements;
- Investigating opportunities in the Green Steel industry;¹
- Funding the recruitment of a new CEO; and
- Providing general working capital for the Company.

The Directors of Athena reserve the right to reallocate funds for different purposes, as they consider prudent or as required.

Indicative capital structure on completion of the Entitlement Offer

The exact number of New Shares to be issued pursuant to the Entitlement Offer may vary and will be dependent on (among other things) the rounding of entitlements.

If the Company completes the Entitlement Offer and issues the estimated maximum number of New Shares, the Company's capital structure will be as follows upon completion of the Entitlement Offer (subject to rounding and subject to no further issues having occurred, for example from the conversion of Options into Shares):

	Number of Shares (subject to rounding)	Number of Listed Options	Number of Unlisted Options	Convertible Notes
Balance as at the date of this announcement	1,070,467,558	582,656,853	75,000,000	100
Fenix conversion of 53 Convertible Notes	265,000,000	-	-	(53)
Entitlement Offer	667,733,779	-	-	-
Total upon completion of the Entitlement Offer (assuming no Options are exercised)	2,003,201,337	582,656,853	75,000,000	47

Note: For the avoidance of doubt, the Company reserves the right to issue further securities from time to time.

¹ This is an aspirational statement and is not a forecast. The Company does not yet have reasonable grounds to believe that any opportunities in the green steel industry will eventuate.



Additional Information

Additional information regarding the Entitlement Offer is detailed in the Investor Presentation and Entitlement Offer Booklet to be released to the ASX today. The Investor Presentation and Entitlement Offer Booklet detail important information including key risks and Australian and foreign legal restrictions with respect to the Entitlement Offer.

This announcement was authorised by the Board of Athena Resources Limited.

For further information, contact:

John Welborn
Chairman

Athena Resources Limited

john@athenaresources.com.au

Peter Newcomb
Executive Director

Athena Resources Limited

peter@athenaresources.com.au

About Athena

Athena is a Western Australian based exploration company with the objective of acquiring mineral projects with the potential to be developed into profitable mining operations. Athena's flagship project is the Byro magnetite project, a premium high-grade magnetite resource situated 410km from the Port of Geraldton offering a unique high iron, low impurity product with relatively low capex requirements compared to other regional Western Australian explorers and producers.

Future performance and forward-looking statements

This announcement contains certain forward-looking statements including, but not limited to, projections, guidance on the outcome and effects of the Entitlement Offer and the use of proceeds and the future performance of Athena. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely", "continue", "objectives" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer, the use of the Entitlement Offer proceeds, certain plans, strategies and objectives of the Board and other matters. Any forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Athena and its officers, employees, agents, associates and advisers. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results may differ materially from those expressed or



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implied in such statements. Except as required by law or regulation (including the ASX Listing Rules), Athena undertakes no obligation to update these forward-looking statements or to provide any other additional or updated information whether as a result of new information, future events or results or otherwise.

To the maximum extent permitted by law, Athena and its officers, employees, agents, associates and advisers do not make any representation or warranty, express or implied as to the currency, accuracy, reliability or completeness of any forward-looking statements, or the likelihood of fulfilment of any forward-looking statement, and disclaim all responsibility and liability for the forward-looking statements (including, without limitation, liability for negligence). Refer to the "Key Risks" section of the Investor Presentation accompanying this announcement for a summary of certain risk factors that may affect Athena. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

The forward-looking statements are based on information available to Athena as at the date of this announcement.

Investment Risk

An investment in Athena is subject to known and unknown risks, some of which are beyond the control of Athena, including possible loss of principal invested. Athena does not guarantee any return on investment, any particular rate of return or the performance of Athena, nor does it guarantee any particular tax treatment. Investors should have regard (amongst other things) to the risk factors outlined in the Key Risks section of the Investor Presentation accompanying this announcement for certain risks relating to an investment in Athena.

Not an offer of securities

This announcement is not a prospectus, product disclosure document or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This announcement is for information purposes only and should not be considered as an offer, solicitation, inducement recommendation or an invitation to acquire securities in Athena or any other financial products and neither this document nor any of its contents will form the basis of any contract or commitment. Offers of securities in Athena will only be made in places in which, or to persons to whom, it would be lawful to make such offers. This announcement must not be disclosed to any other person and does not carry any right of publication.

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This announcement is not financial product advice, investment advice, legal, tax or other advice or a recommendation to acquire, hold or sell Athena securities. This announcement has been prepared without taking into account the objectives, financial situation or needs of any particular recipient. Each recipient of this announcement should make its own enquiries and investigations regarding all information in this announcement including, but not limited to, the assumptions, uncertainties, risks and contingencies which may affect future operations of Athena and the impact that different future outcomes may have on Athena. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. Athena is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of Athena securities. Each investor must make its own independent assessment of Athena before acquiring any securities in the Company.

Past performance

Any past performance information given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Effect of rounding

A number of figures, amounts, percentages and estimates, in this announcement may be subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this announcement.

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Investor Presentation

2 December 2024

Byro Magnetite Project



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Summary of information: This Presentation contains general and background information about Athena's activities current as at the date of the Presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information in this Presentation should be read in conjunction with AHN's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, available at www.asx.com.au. The information in this Presentation is based on AHN's own information and estimates and has not been independently verified. AHN is not responsible for providing updated information and assumes no responsibility to do so, except to the extent required by applicable laws.

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Exploration Results: The information in this announcement that relates to exploration results and metallurgy has been extracted from the Company's ASX announcements titled "Byro Project Update" released on 28 September 2018 and "PreFeasibility Study Update Metallurgy" released on 19 June 2023 and which are available at www.asx.com.au. The competent persons for those announcements were Mr Liam Kelly and, in relation to the 2018 announcement, also Mr Yunlong Zhang. Athena confirms that it is not aware of any new information or data that materially affects the exploration results and metallurgy information included in those market announcements. Athena confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from those market announcements.

Mineral Resources: The information in this presentation that relates to mineral resources has been extracted from the Company's ASX announcement titled "Byro FE1 Mineral Resource Estimate Full Entech Report" released on 29 March 2023 and which is available at www.asx.com.au. The competent person for the mineral resources in that announcement was Alan Miller. Athena confirms that it is not aware of any new information or data that materially affects the information included in that market announcement and that all material assumptions and technical parameters underpinning the mineral resource estimates in that market announcement continue to apply and have not materially changed. Athena confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

Scoping Study: The information in this Presentation regarding Production Targets and financial forecasts (derived from the Production Targets) in relation to the Byro Magnetite Project is extracted from the Company's ASX announcement entitled "Scoping Study Byro FE1 Magnetite Project" dated 20 May 2024. The Company confirms that all material assumptions underpinning those Production Targets and financial forecasts continue to apply and have not materially changed.

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Underwriter Disclaimer

Fenix Resources Limited (ACN 125 323 622) (**Underwriter** or **Fenix**) is acting as underwriter to the Entitlement Offer (as defined in this Presentation).

To the maximum extent permitted by law, the Underwriter and its related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (**Underwriter Parties**): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Presentation or that this Presentation contains all material information about the Company, the Entitlement Offer or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The Underwriter Parties take no responsibility for the Entitlement Offer and make no recommendations as to whether any person should participate in the Entitlement Offer nor do they make any representations or warranties (express or implied) concerning the Entitlement Offer, and they disclaim (and by accepting this Presentation you disclaim) any fiduciary relationship between them and the recipients of this Presentation, or any duty to the recipients of this Presentation or participants in the Entitlement Offer or any other person. The Underwriter Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except for references to their name, none of the Underwriter Parties makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. The Underwriter Parties may rely on information provided by or on behalf of institutional investors in connection with underwriting the Entitlement Offer and without having independently verified that information and the Underwriter Parties do not assume any responsibility for the accuracy or completeness of that information. The Underwriter Parties may have interests in the securities of the Company. Further, the Underwriter Parties may buy or sell those securities as principal or agent.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company (and its related bodies corporate, affiliates, officers, directors, employees, agents and advisers), and you disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.



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Investment Summary

- **Byro Magnetite Project – high grade magnetite in Australia’s Mid-West**

Aspiration to provide feedstock for emerging Green Steel development assets
(however this is not a forecast, and the Company does not yet have reasonable grounds to believe this aspirational statement can be achieved)

- **FE1 deposit hosts 29.3 Mt Mineral Resource Estimate**

(Refer to ASX:AHN announcement dated 29 March 2023, titled "Byro Magnetite Project – FE1 Mineral Resource Estimate Full Entech Report". Further details on page 8 of this presentation)

- **Scoping Study has confirmed positive metallurgy and provided key engineering, processing, pit optimisation, permitting, and capital estimates.**

- **Further work to seek to expand resources and further refine development pathway and investigate aspiration for Green Steel opportunities**

- **The right project and the right time and in the right jurisdiction**

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Byro Magnetite Project

✓ Located in Western Australia's Mid West region, a world class iron ore jurisdiction. Situated 410km from the Port of Geraldton.

✓ Neighboring iron ore mining and exploration projects include:

Jack Hills

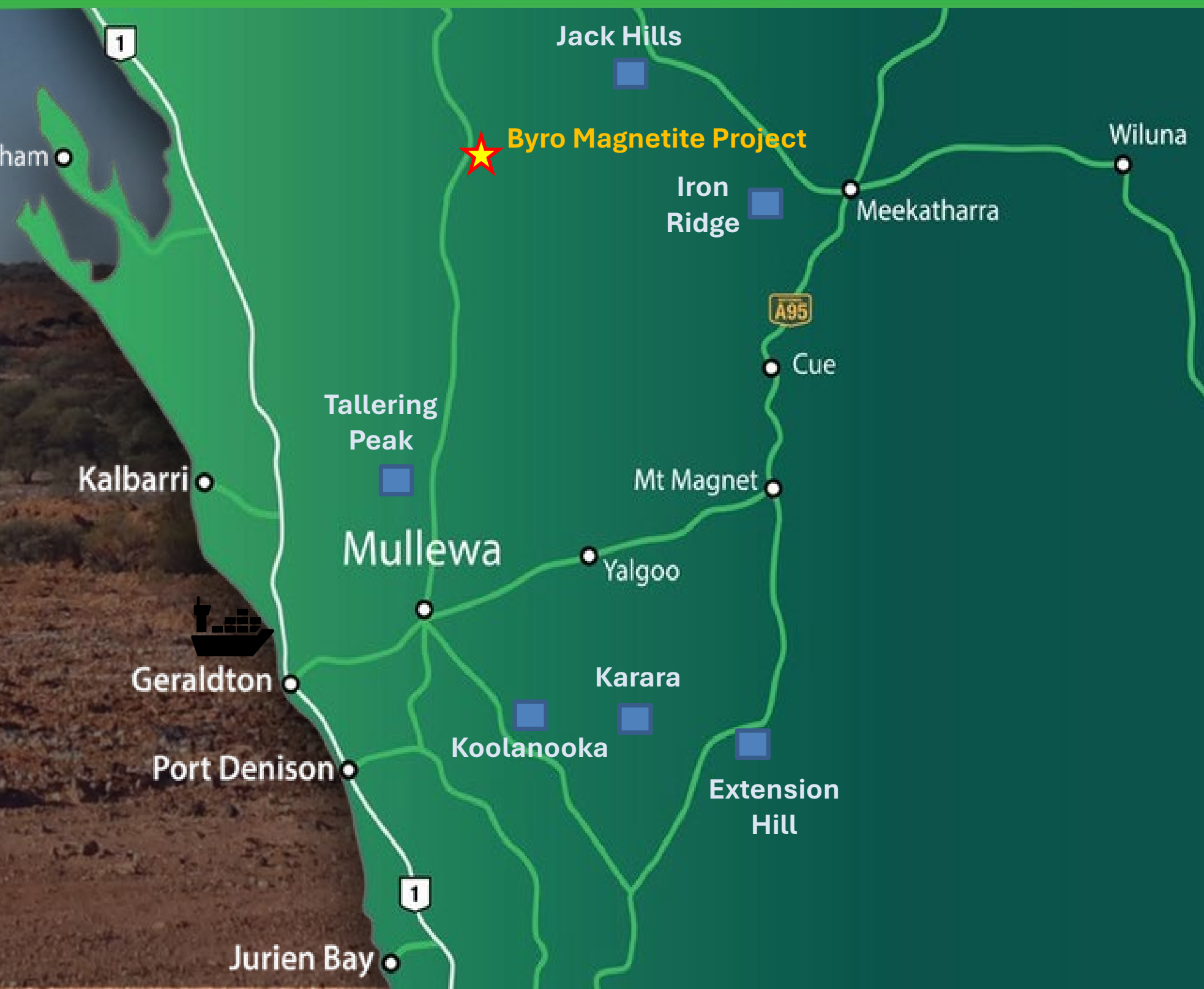
Iron Ridge

Tallering Peak

Koolanooka

Karara

Extension Hill



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Byro FE1 Open Pit Whole Rock Mineral Resource within mineralised domains interpreted at 10% Fe cut-off.

Mineral Resource Category	Weathering	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	S (%)	TiO2 (%)	LOI (%)	Density
Indicated	Fresh	24.0	25.1	49.3	5.48	0.052	0.079	0.32	-0.059	3.27
Inferred	Fresh	5.3	22.7	50.6	6.56	0.048	0.085	0.37	0.023	3.21
Total		29.3	24.7	49.6	5.68	0.051	0.080	0.33	-0.044	3.26

No cut-off grade used in the report.

Totals may not be able to be reproduced due to the effects of rounding.

Byro FE1 Open Pit Magnetite Mineral Resource within mineralised domains interpreted at 20% DTR cut-off.

Mineral Resource Category	Weathering	Tonnes (Mt)	DTR (%)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	S (%)	LOI (%)	Density
Indicated	Fresh	17.7	33.6	70.7	1.23	0.32	0.003	0.021	-3.20	3.30
Inferred	Fresh	3.3	32.3	70.8	0.95	0.34	0.002	0.023	-3.17	3.26
Total		21.0	33.4	70.7	1.18	0.32	0.003	0.021	-3.19	3.29

No cut-off grade used in the report.

Totals may not be able to be reproduced due to the effects of rounding.

The estimated Magnetite Mineral Resource is contained within the whole rock Mineral Resource, and they are not cumulative.

ASX: AHN Mineral Resource Estimate
as announced 29 March 2023

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Geology and Mineralisation

- ✓ FE1 deposit consists of coarse-grained grind friendly mineralisation which demonstrates outstanding metallurgy
- ✓ High Grade magnetite concentrates with exceptionally low levels of impurities.
- ✓ Low Capex small scale project development
- ✓ Aspiration to seek Green Steel development opportunities
- ✓ Unique project advantages in quality, scale, and location



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The FE1 Metallurgical Advantage

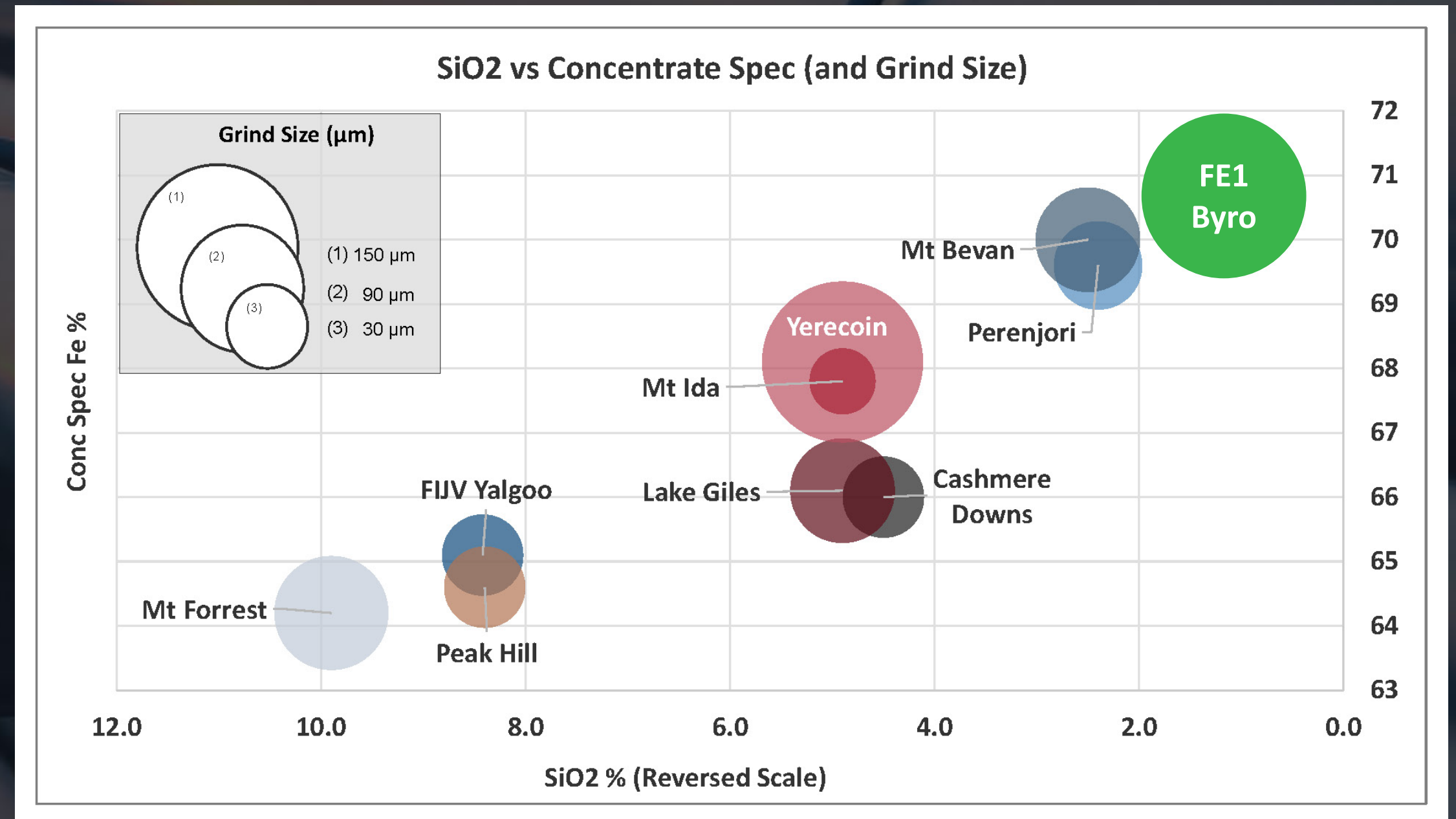
- ✓ Metallurgical work indicates FE1 mineralisation liberates at a large grain size.
- ✓ Large grain size liberation results in lower power costs and higher-purity magnetite concentrate.
- ✓ Comparison of grade and grind size of other magnetite projects shows FE1 has a significant metallurgical advantage.

Magnetite Concentrates

HIGH PURITY (70.0 – 71.5% Fe)

and

SUPER PURITY (>72% Fe)



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Steelmakers need to decarbonise - responsible for 8% of the world's CO₂ emissions.

Traditional blast furnaces consume high power relative to iron output. Electric Arc furnaces with high grade magnetite use less power per unit of steel produced.

Blast furnaces use coking coal as a reducing agent, to strip iron ore to make crude steel. This process is responsible for 90% of output in the world's largest steel market, China.

Direct reduced iron (DRI) requires a high grade, low impurity iron ore above 66% (4% above the benchmark index and 5-6% above the grades of major Pilbara iron ore producers) to function.

China, generates around 2t of CO₂ for every tonne of steel.

Cleaner processes, such as direct reduced iron and electric arc furnace using high grade ore like Magnetite, burn far less fossil fuel, generating around 1.4 and 0.4t of CO per tonne of steel currently.

This feed stock is in short supply, with only 4-5% of the iron ore sold worldwide making the grade, much of that out of politically risky Ukraine and Russia.

As it stands, some of the forecasts for the steel industry to reach net zero emissions globally by 2050, needs something approaching 50-60% of all primary steel production to be from these processes. And that requires something in the region of 1.2 to 1.4 billion tonnes of plus 66% grade iron ore.

Athena is seeking opportunities to be part of the solution delivering green steel. This is an aspirational statement and is not a forecast. The Company does not yet have reasonable grounds to believe the statement can be achieved.



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ASX Performance



Source: ASX @ 27/11/24

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Board and Management

John Welborn

Chairman

Peter Newcomb

Executive Director

Terry Weston

Non-executive Director

Garry Plowright

Non-executive Director

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Details of the Entitlement Offer

Nature of Entitlement Offer	Renounceable pro rata entitlement offer of New Shares
New Share issue price	A\$0.004
Offer ratio	1 New Share for every 2 Shares held on the Record Date
Estimated maximum number of New Shares to be issued (subject to rounding)	667,733,779 New Shares
Estimated maximum amount to be raised under the Entitlement Offer (subject to rounding)	A\$2.67 million
Underwriter	Fenix Resources Limited

Refer to the accompanying ASX announcement and Entitlement Offer Booklet for further details regarding the Entitlement Offer. The Entitlement Offer is fully underwritten by ASX-listed company Fenix Resources Limited (Fenix). Fenix's voting power in Athena may increase from 19.84% (by the record date for the Entitlement Offer) to up to 46.6% pursuant to its underwriting of the Entitlement Offer. There are two common directors of the Company and Fenix, being Mr John Welborn and Mr Garry Plowright. However, Fenix is not a related party of Athena.

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Key Risks

- **Going concern and underwriting risks:** The Company's ability to continue as a going concern in the short term is dependent on it raising urgent funding. The Company's cash position is approximately \$83,500 as at 2 December 2024. The Entitlement Offer is fully underwritten by Fenix. Section 5.1 of the Entitlement Offer Booklet summarises the terms and conditions of the underwriting agreement, which includes various termination events, indemnities and other provisions in favour of Fenix. There are risks that a termination event occurs, which could lead to Fenix terminating its underwriting of the Entitlement Offer. If a termination event occurs, Fenix may terminate the underwriting agreement and in those circumstances the maximum acceptances / fund raising under the Entitlement Offer may not be achieved. The Company's ability to continue as a going concern is reliant on the underwritten Entitlement Offer (or securing funding from other sources). Absent the underwritten Entitlement Offer, the Company may not be able to raise necessary funding.
- **Future capital requirements and associated funding and dilution** – the Company will need to raise additional capital, including following the Entitlement Offer, such as to continue operating and to progress its exploration and evaluation activities and the ability to do that is influenced by the state of global financial markets and risk appetite for investment in junior resources companies.
- **Commodity price volatility** – a significant portion of the Company's revenues and cash flows (once operational, although no forecast is made of whether or when that may occur) will be derived from the sale of magnetite which is subject to a high degree of volatility.
- **Exchange rate risk** – the Company's sales (once operational) will be denominated in USD and its expenses are predominately in AUD so adverse movements in the two currencies could impact profitability.
- **Fuel Price** – given the haulage distance of the Byro project to the Port of Geraldton, the Company has exposure to diesel fuel prices which are volatile. Fuel prices are also a major influence on sea freight rates for the export of the product.
- **Operational** – there are a number of factors such as geological, geotechnical mining, approval, environmental, heritage, weather, safety and infrastructure access risk which may adversely impact the Company's operations.
- **Exploration and development** – Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. As the Company is an exploration company, there can be no assurance that exploration on the Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral resource. For identified mineral resources, there is no guarantee that they can be economically exploited.
- **Tenement title and tenure** – The Company is subject to the relevant laws in Western Australia and has an obligation to meet the conditions that apply to the granted Tenements, including payment of rent and prescribed annual expenditure commitments. Exploration licences are subject to annual review and periodic renewal. The renewal of the term of a granted exploration licence is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Company's Projects. While it is the Company's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied. The Company's mineral rights could also be the subject of dispute, challenge or forfeiture.
- **Safety** – Safety is a fundamental risk for any mineral exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such may give rise to claims against the Company.
- **Insurance and uninsured** – Although the Group maintains insurance to protect against certain in such amounts as it considers to be reasonable, its insurance will not cover all the potential associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such and the Company may decide not to insure against certain because of high premiums or other reasons.
- **Personnel** – The loss of key personnel and reliance on agents and contractors could impact on the Company's ability to execute planned work.
- **Environmental** – There are numerous potential environmental risks. These, coupled with potential changes to regulatory compliance requirements, could impact the Company's ability to execute its plans.
- **Aboriginal heritage** – The Company requires the support of Traditional Owners and any delay or prevention of access to ground to perform intended activities could impact the Company's ability to execute its plans.

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International Offer Restrictions

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Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Entitlement Offer.

You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The Entitlements are renounceable in favour of members of the public.

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Indicative Use of Funds

Funds raised by the Entitlement Offer are indicatively to be used to:

- **seek to upgrade the confidence in Athena's Scoping Study previously announced to the ASX including further metallurgical, hydrology, power and environmental assessments**
- **conduct further exploration work on the Company's tenements**
- **investigate opportunities in the green steel industry**
- **fund the recruitment of a new CEO**
- **provide general working capital for the Company**

Note: The above proposed use of net proceeds is indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to usage of funding. Due to market conditions and the development of new opportunities or any number of other factors (including the "Key Risks" slide of this Presentation), actual use of net proceeds may differ significantly to the above indication.



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5. ADDITIONAL INFORMATION

5.1 Underwriting Agreement

Athena has entered into an underwriting agreement with the Underwriter dated 1 December 2024 (**Underwriting Agreement**), under which the Underwriter has agreed to fully underwrite the Entitlement Offer to its full extent of \$2.67 million.

The Underwriter is obligated to subscribe (at the Offer Price per Shortfall Share) for the number of Shortfall Shares which the Company allocates (within ten business days after the Closing Date (or such later date as the Underwriter in its absolute discretion allows)) to the Underwriter, after the allocation of Shortfall Shares under the Top Up Facility and (if applicable) to any other sophisticated or professional investors (at the Board's discretion) in accordance with Sections 6.4(a) and 6.4(b), (**Remaining Shortfall Shares**).

No fee, commission or other consideration is payable by the Company to the Underwriter for the underwriting pursuant to the Underwriting Agreement.

The Company may terminate the Underwriting Agreement if the Underwriter defaults on any of its material obligations (which default is not remedied within five business days).

The Underwriter may terminate the Underwriting Agreement in any of the following circumstances:

- **(Withdrawal of Entitlement Offer)**: the Company withdraws the Entitlement Offer or indicates that it does not intend to proceed with the Entitlement Offer or the Company ceases to be admitted to the Official List of ASX or its Shares cease to be quoted on ASX (or ASX indicates in writing that it will not grant permission for quotation of the New Shares or any such permission is subsequently withdrawn, qualified or withheld);
- **(Index Out)**: the ASX/S&P 300 Index falls by 10% or more at any time from its level at market close on the Business Day immediately preceding the date of the Underwriting Agreement;
- **(Hostilities)**: any of the following occurs:
 - (i) there is an outbreak of hostilities not presently existing or a major escalation in existing hostilities occurs (in each case, whether or not a war or a national emergency has been declared);
 - (ii) a declaration is made of a national emergency or war; or
 - (iii) a terrorist act is perpetrated,involving any one or more of Australia, New Zealand, Hong Kong, the United States of America, the United Kingdom, any member state of the European Union, any member of the North Atlantic Treaty Organisation, the People's Republic of China, Singapore, or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;
- **(Takeovers Panel)**: there is an application to the Takeovers Panel for an order, declaration or other remedy in connection with the Entitlement Offer, including (without limitation) that the Underwriting Agreement involves or comprises unacceptable circumstances;
- **(Timetable Delay)**: any event specified in the Underwriting Agreement (including, without limitation, the "Indicative Timetable" of this Entitlement Offer Booklet) is delayed by 5 Business Days or more, without the prior written consent of the Underwriter;

- **(Material Breach of Representation):** a representation or warranty contained in the Underwriting Agreement which representation or warranty is given by the Company in favour of the Underwriter, is materially untrue or incorrect when given or taken to be given or becomes materially untrue or incorrect; or
- **(Material Adverse Change):** any material adverse change, or material adverse development (including but not limited to any regulatory change) or event involving a prospective material adverse change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, operations, management, profits, losses or prospects of the Company or the Company and its subsidiaries occurs.

The Underwriting Agreement also contains a number of representations and warranties from the Company and the Underwriter, and undertakings, indemnities and releases given by the Company in favour of the Underwriter and (in certain cases) other customary persons and entities relating to the Underwriter, that are considered standard for an agreement of this type.

Refer also to the Letter to Shareholders above for information in relation to the Subsequent Conversion.

5.2 Substantial holders and Directors' interests in Securities

As at the date of this Entitlement Offer Booklet, the Company has (but prior to Fenix's conversion of 53 of the Convertible Notes into Shares detailed in the Letter to Shareholders above) the following substantial holders (based on the substantial holder notices that have been provided to the Company and released to the ASX and information from the Share Registry):

Substantial holders of the Company	Number of Shares	Voting Power
Goldway Mega Trade Limited	72,082,857	6.73%
Edmond William Edwards	69,378,831	6.48%
Alister Murdoch MacDonald	68,500,000	6.4%
Peter John Newcomb (who is a Director)	62,500,000	5.84%

Upon the issue of the 265 million Shares to Fenix pursuant to its conversion of 53 of the Convertible Notes into Shares detailed in the Letter to Shareholders above, it is anticipated that the Company will have the following substantial holders by the Record Date (based on the substantial holder notices that have been provided to the Company and released to the ASX and information from the Share Registry and assuming no other relevant changes to shareholdings in the Company occur by the Record Date):

Substantial holders of the Company	Number of Shares	Voting Power
Fenix Resources Limited	265,000,000	19.84%
Goldway Mega Trade Limited	72,082,857	5.40%
Edmond William Edwards	69,378,831	5.20%
Alister Murdoch MacDonald	68,500,000	5.13%

As at the date of this Entitlement Offer Booklet, the Directors' interests in securities in the Company are detailed below:

Director	Number of Shares	Number of Options
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John Welborn	-	-
Terence Weston	20,000,000	6,000,000 ¹
Garry Plowright	-	-
Peter Newcomb	62,500,000	30,000,000 ²

Note:

1. Listed Options exercisable at \$0.018 per Option on or before 20 October 2025.
2. Listed Options exercisable at \$0.018 per Option on or before 20 October 2025.

Messrs Terence Weston and Peter Newcomb have confirmed that they intend to take up their full Entitlements under the Entitlement Offer, and to procure that the persons or entities through which they hold the above interests in Shares take up their full Entitlements comprising, in total 41,250,000 New Shares for the eligible Directors.

5.3 Effect on Control

The potential effect that the Entitlement Offer will have on the control of the Company and the consequences of that effect will depend on a number of factors, such as investor demand, existing shareholdings and the extent to which Shortfall Shares are available and ultimately taken up by the Underwriter pursuant to the Underwriting Agreement (in accordance with the shortfall allocation policy detailed in Section 6.4).

Following the Entitlement Offer and upon completion of the underwriting pursuant to the Underwriting Agreement, the voting power in the Company held by Fenix and its associates (together, the **Fenix Parties**) could increase from the level of 19.84% to up to a maximum of 46.6%.

The Fenix Parties may increase their voting power to this extent by relying on the exception contained in item 10 of section 611 of the Corporations Act (noting that under paragraph 615(2)(a) of the Corporations Act, ASIC has approved the Ineligible Holder Nominee to act as nominee for the Ineligible Shareholders in relation to the Entitlement Offer):

- in respect of taking up their Entitlements under the Entitlement Offer; and
- in respect of Fenix acquiring any Shortfall Shares in its capacity as the underwriter of the Entitlement Offer pursuant to the Underwriting Agreement (as summarised in Section 5.1).

Other than pursuant to the Subsequent Conversion (detailed in the Letter to Shareholders above), no forecast is made on whether the Underwriter's voting power in the Company will otherwise change in the future, whether pursuant to other acquisitions or disposals of Shares or otherwise (for example relying on any other applicable items in section 611 of the Corporations Act).

The Underwriter has also agreed with the Company pursuant to the Underwriting Agreement that the Underwriter will not, and will procure that its associates do not:

- subscribe for any Shortfall Shares under the Top Up Facility; and
- purchase any Entitlements from other Shareholders.

The following tables show the indicative number of Shares to be held by, and the approximate indicative voting power in the Company of, the Underwriter upon completion of the Entitlement Offer and the underwriting, under certain pro forma scenarios:

(a) **Entitlement Offer is fully subscribed:**

Shareholder(s)	At the Record Date		If the Entitlement Offer is fully subscribed	
	Number of Shares	Voting Power (%)	Number of Shares	Voting Power (%)
Fenix Parties	265,000,000	19.84%	397,500,000	19.84%

Note: The voting power of the Fenix Parties if the Entitlement Offer is fully subscribed is subject to changes resulting from Ineligible Shareholders being unable to participate in the Entitlement Offer. See Note 1 of the table immediately below.

(b) **Entitlement Offer is not fully subscribed (but Fenix takes up its full Entitlement) and no Shortfall Shares are taken up except for by Fenix pursuant to the Underwriting Agreement:**

Shareholder(s)	75% of the maximum raising is raised pursuant to acceptance of Entitlements (including Fenix taking up its full Entitlement)		50% of the maximum raising is raised pursuant to acceptance of Entitlements (including Fenix taking up its full Entitlement)		0% acceptance of Entitlements (except that Fenix takes up its full Entitlement)	
	Number of Shares	Voting Power (%)	Number of Shares	Voting Power (%)	Number of Shares	Voting Power (%)
Fenix Parties	564,433,445	28.18%	731,366,890	36.51	932,733,779	46.56%

Notes:

1. In calculating the potential outcomes in the two tables immediately above, the Company has included the issue of any New Shares which would have been offered to Ineligible Shareholders (had they been Eligible Shareholders), on the assumption that those Entitlements are sold by the Ineligible Holder Nominee and taken up by the transferees of those Entitlements not associated with the Underwriter (except for in the case of "0% acceptance of Entitlements", in which case it is assumed those New Shares are taken up by the Underwriter pursuant to the Underwriting Agreement). No forecast is made of whether any such Entitlements will be sold, as this inclusion is made for pro forma illustrative purposes only.
2. In calculating the potential outcomes in the table immediately above, when calculating the total percentage of Entitlements assumed to be accepted in each column of the table, the Company has assumed that Fenix takes up its Entitlements in full (but no assurance is given of whether that will occur). In any event, the Entitlement Offer is fully underwritten by Fenix pursuant to the Underwriting Agreement.

The potential effect which the issue of New Shares pursuant to the Entitlement Offer (including the Shortfall Shares) will have on the control of the Company is as follows:

- if all Eligible Shareholders take up their Entitlements under the Entitlement Offer, the New Shares issued under the Entitlement Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from Ineligible Shareholders being unable to participate in the Entitlement Offer;
- in the more likely event that there is a shortfall in the Entitlement Offer, Eligible Shareholders who do not subscribe for their full Entitlement of New Shares under the Entitlement Offer (such as those who sell their Entitlements under the Entitlement Offer) will be diluted relative to those Eligible Shareholders who subscribe for some or all of their Entitlement, and will be diluted by any take up of Shortfall Shares; and
- the voting power held in the Company by the Fenix Parties could increase from 19.84% to up to a maximum of 46.6%, assuming that no Entitlements are taken up under the Entitlement Offer (or that only Fenix takes up its Entitlement) and assuming that Fenix takes up all of the Shortfall Shares pursuant to the Underwriting Agreement.

The potential consequences of the effect which the issue of New Shares pursuant to the Entitlement Offer may have on the control of the Company is that there may be an increase in the

Underwriter's ability to influence the composition of the Company's board and the Company's management and strategic direction and to impact the outcome of resolutions of Shareholders.

For example, Fenix may have the ability to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution) and may have the de facto ability to pass ordinary resolutions of the Shareholders, or to prevent ordinary resolutions from being passed, given that less than 100% of Shareholders are expected to vote at any general meeting. Those effects may also be increased by the fact that two of the Directors are also directors of Fenix (being Messrs John Welborn and Garry Plowright).

Control will ultimately be affected by the level of applications under the Entitlement Offer. The final percentage interests held by Shareholders are dependent on, among other things, the extent to which Eligible Shareholders take up their Entitlements.

With the exception of the issue of Shortfall Shares to the Underwriter pursuant to the Underwriting Agreement, no Shortfall Shares will be issued to an Eligible Shareholder or another applicant for Shortfall Shares if, in the view of the Directors, to do so would increase that Eligible Shareholder's or that other applicant's voting power in the Company to above 20%. Additionally, the Directors reserve the right to reject an application for Shortfall Shares and any issue of Shortfall Shares if, without limitation, such issue would, in the view of the Directors, result in a breach of the ASX Listing Rules, the Corporations Act, FATA or any other applicable law.

The information in this Section 5.3 is the Company's estimates only, based on the information available to it. Actual outcomes may vary.

Refer also to the Letter to Shareholders above for information in relation to the Subsequent Conversion. It is not known whether or when the Subsequent Conversion may occur, and it does not form part of the Entitlement Offer. Consequently, the Subsequent Conversion has not been factored into this Section 5.3.

5.4 Potential Dilution Effect

If you do not participate in the Entitlement Offer, your holdings in the Company will be diluted as a result of the Entitlement Offer (compared with your position before the Entitlement Offer), after the issue of New Shares under the Entitlement Offer.

The following are examples of how any dilution may impact you if you do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued:

Example Shareholder	Holdings as at Record Date	% as at Record Date	Entitlements Under the Entitlement Offer (subject to rounding)	Holdings if Entitlement not taken up by the Shareholder	% if the maximum number of New Shares is issued pursuant to the Entitlement Offer (subject to rounding) ¹
Shareholder 1	50,000,000	3.74%	25,000,000	50,000,000	2.5%
Shareholder 2	10,000,000	0.75%	5,000,000	10,000,000	0.5%
Shareholder 3	1,000,000	0.075%	500,000	1,000,000	0.05%
Shareholder 4	100,000	0.007%	50,000	100,000	0.005%
Shareholder 5	10,000	0.0007%	5,000	10,000	0.0005%

Note:

- The dilutionary effect shown in the table assumes that any Entitlements not taken up are dealt with as Shortfall Shares and are placed by the Company or taken up by the Underwriter pursuant to the Underwriting Agreement. It also assumes the issue of any New Shares which would have been offered to Ineligible Shareholders (had they been Eligible Shareholders), on the assumption that those Entitlements are sold by the Ineligible Holder Nominee and taken

up by the transferees of those Entitlements, or are dealt with as Shortfall Shares and are placed by the Company or taken up by the Underwriter pursuant to the Underwriting Agreement.

5.5 Capital structure on completion of the Entitlement Offer

On the basis that the Company completes the Entitlement Offer and issues the estimated maximum number of New Shares, the Company's capital structure will be as follows (subject to rounding and subject to no further issues having occurred, for example from the exercise of Options into Shares):

	Number of Shares (subject to rounding)	Number of Listed Options ¹	Number of Unlisted Options ²	Convertible Notes
Balance as at the date of this Entitlement Offer Booklet (before conversion of 53 of the Convertible Notes held by Fenix)	1,070,467,558	582,656,853	75,000,000	100
Conversion into Shares (by the Record Date) of 53 of the Convertible Notes held by Fenix	265,000,000	-	-	Reduction of 53 Convertible Notes
Entitlement Offer	667,733,779	-	-	-
Total upon completion of the Entitlement Offer³	2,003,201,337	582,656,853	75,000,000	47

Notes:

1. The Options are quoted on the ASX and are exercisable at \$0.018 per Option on or before 20 October 2025.
2. The Options are not quoted on the ASX and are exercisable at \$0.02 per Option on or before 16 February 2026.
3. For the avoidance of doubt, the Company reserves the right to issue further securities from time to time.

6. IMPORTANT INFORMATION

This Entitlement Offer Booklet and enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by Athena. This Information is current as of Monday, 2 December 2024. This Information remains subject to change without notice and Athena is not responsible for updating this Information.

There may be additional announcements made by Athena after the date of this Entitlement Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Athena (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement.

No party other than Athena has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

This Information is important and requires your immediate attention.

You should read this Information and Athena's other ASX announcements carefully and in their entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the "Key Risks" section of the Investor Presentation (a copy of which is included in this Entitlement Offer Booklet) any of which could affect the operating and financial performance of Athena or the value of an investment in Athena.

You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer.

Trading of New Shares

It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk.

Athena disclaims all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statement for New Shares, whether on the basis of confirmation of the allocation provided by Athena or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other independent professional adviser.

6.1 Eligible Shareholders and Ineligible Shareholders

This Information contains an offer of New Shares to Eligible Shareholders and has been prepared in accordance with section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). Accordingly, neither this Entitlement Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating a possible investment in Athena. They do not and are not required to contain all of the information which would be required to be disclosed in a prospectus.

If you are a Shareholder who does not satisfy each of the criteria to be an Eligible Shareholder (as defined in Section 2.1), you are an "**Ineligible Shareholder**". Where the Entitlement Offer Booklet has been despatched to Ineligible Shareholders, the Entitlement Offer Booklet is provided for

information purposes only. Athena reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By making a payment by BPAY® or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed in Section 2.1 to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Athena has decided that it is unreasonable to make offers under the Entitlement Offer to Ineligible Shareholders, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. In considering compliance with applicable securities laws, Athena may (in its absolute discretion) extend the Entitlement Offer to Shareholders who have registered addresses outside Australia, New Zealand or Hong Kong.

Foreign Shareholders and Ineligible Holder nominee

This Entitlement Offer Booklet and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such offers.

The Company has appointed Westar Capital Limited to act as nominee (the **Ineligible Holder Nominee**) for the Ineligible Shareholders, to arrange for the sale of the Entitlements which would have been offered to them had they been eligible to participate in the Entitlement Offer. Under paragraph 615(2)(a) of the Corporations Act, ASIC has approved the Ineligible Holder Nominee to act as nominee for the Ineligible Shareholders in relation to the Entitlement Offer.

If there is a viable market for those Entitlements and a premium over the expenses of their sale can be made, the Ineligible Holder Nominee's role is to arrange the sale of the Entitlements which would have been attributable to Ineligible Shareholders. The Ineligible Holder Nominee will distribute to the Share Registry or to the Company directly the net proceeds (if any) of the sale of Entitlements of Ineligible Shareholders (after deducting costs and expenses), to be distributed to the Ineligible Shareholders in proportion to their respective Entitlements at the Record Date. The Ineligible Holder Nominee will charge the Company an administration fee of \$5,000 (plus GST) and 2.5% of the proceeds from the sale of Entitlements in its capacity as nominee of Ineligible Shareholders and the Company will reimburse to the Ineligible Holder Nominee the expenses of the Ineligible Holder Nominee. The Company has also agreed to indemnify the Ineligible Holder Nominee and its related bodies corporate and directors, employees and agents against certain losses, claims and other customary matters.

The Ineligible Holder Nominee will have absolute and sole discretion to determine the price for which the Entitlements of Ineligible Shareholders may be sold, as well as the timing and manner of such sale (if any). Neither the Company nor the Ineligible Holder Nominee will be subject to any liability to Ineligible Shareholders (or any other party) for failure to sell the Entitlements of Ineligible Shareholders or for failure to sell them at a particular price.

If, as a result of the Ineligible Holder Nominee offering to sell or being invited to sell the Entitlements of Ineligible Shareholders, the Ineligible Holder Nominee forms the reasonable opinion that there is not a viable market for the Entitlements or a surplus of sale proceeds over expenses from the sale cannot be obtained for the Entitlements that would otherwise have been offered to the Ineligible Shareholders then those Entitlements will be allowed to lapse. In such circumstances, no money will be payable to Ineligible Shareholders.

To the extent that any Entitlements that would have been offered under the Entitlement Offer to Ineligible Shareholders (had they been entitled to participate in the Entitlement Offer) are not taken up for the issue of New Shares (including pursuant to the Ineligible Holder Nominee process above) (**Ineligible Shares**), those Ineligible Shares will be Shortfall Shares which are subject to the shortfall allocation policy detailed in Section 6.4. The price at which those Ineligible Shares would be issued is the same as the Offer Price. Accordingly there will be no net proceeds from those issues in excess of the Offer Price under the Entitlement Offer and Ineligible Shareholders will not receive any payment or value in connection with those Ineligible Shares.

6.2 Ranking of New Shares

New Shares issued under the Entitlement Offer will rank equally with existing Shares. New Shares will be entitled to any dividends on ordinary shares with a record date after the issue of the New Shares (although no forecast is made of whether, or when, any dividends may be declared). The rights and liabilities attaching to the New Shares are set out in Athena's constitution, a copy of which is available at www.asx.com.au.

6.3 Minimum Subscription

There is no minimum subscription for the Entitlement Offer.

6.4 Shortfall allocation policy

Unless otherwise determined by the Company, to the extent of any New Shares (including Ineligible Shares as detailed in Section 6.1) for Entitlements not taken up under the Entitlement Offer (together, the **Shortfall Shares**) the Company proposes to allocate Shortfall Shares according to the following priority (subject to the Board's discretion detailed below):

- (a) firstly, to each Eligible Shareholder who has applied for Shortfall Shares through the Top Up Facility (subject to compliance with applicable laws and to the terms set out in this Entitlement Offer Booklet);
- (b) secondly, to any other sophisticated or professional investors (at the Board's discretion), provided that no investor will increase their voting power in the Company above 20% through the allocation of those Shortfall Shares; and
- (c) then, the Underwriter will be allocated the Remaining Shortfall Shares (if any) pursuant to the Underwriting Agreement. If, as the result of the Underwriter's failure to comply with its obligations under the Underwriting Agreement, there remains unallocated Shortfall Shares, the Board at its sole discretion, subject to compliance with any applicable laws, may allocate any unallocated Shortfall Shares to sophisticated or professional investors (including as may be introduced to the Company by one or more stockbrokers).

This shortfall allocation policy has been structured to allow each Eligible Shareholder to apply to participate in priority to third parties and to seek to disperse the Shortfall Shares across a potentially broad number of Eligible Shareholders (if Shortfall Shares are applied for through the Top Up Facility) and potentially other applicants prior to the underwriting pursuant to the Underwriting Agreement. The Company reserves the right to issue, at its sole discretion, to an Eligible Shareholder who has applied for Shortfall Shares a lesser number of Shortfall Shares than the number applied for (or no Shortfall Shares), issue part or all of the Shortfall Shares to new investors, reject an application or not proceed with the issuing of the Shortfall Shares or part thereof.

In the event it is necessary to scale back applications for Shortfall Shares by Eligible Shareholders, then the scale back will be on a pro rata basis, based on the Entitlements of Eligible Shareholders.

The Directors also reserve, subject to compliance with applicable laws and the ASX Listing Rules, the right to place (for example, as detailed above) any or all of the Shortfall Shares to one or more investors within three months of the Closing Date at a price not less than the Offer Price. Such investors may include professional or sophisticated investors, or other investors identified by the Company (or potentially identified by stockbrokers for a fee).

The Directors reserve the right to issue the Shortfall Shares at their discretion and to pay fees to stockbrokers and others as part of that issue, at the Directors' discretion.

The Directors are not entitled to participate in the Top Up Facility. The Underwriter has also agreed with the Company pursuant to the Underwriting Agreement that the Underwriter will not, and will procure that its associates do not:

- subscribe for any Shortfall Shares under the Top Up Facility; and
- purchase any Entitlements from other Shareholders.

The Directors will seek to ensure that no person (other than the Underwriter, to the extent that the Underwriter is issued Shortfall Shares pursuant to the Underwriting Agreement) will be issued Shortfall Shares if such issue will result in that person's voting power in the Company exceeding 20% or increasing at all, if they already hold voting power in the Company above 20%.

6.5 Reconciliation and the rights of Athena

The Entitlement Offer is a complex process and, in some instances, investors may believe that they own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that Athena may need to issue additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares. The price at which these additional New Shares would be issued would be the Offer Price.

Athena also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders or other applicable investors, if Athena believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Athena may, in its discretion, require the relevant Shareholder to transfer excess New Shares to a third party, such as a stock broker, at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by Athena in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Athena to require any of the actions set out above.

6.6 Taxation

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under the Entitlement Offer. The implications associated with participation in the Entitlement Offer will vary depending upon the individual circumstances of individual Eligible Shareholders.

Athena, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for New Shares.

6.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an application once it has been accepted.

6.8 Entitlements Trading

The Entitlements under the Entitlement Offer are renounceable. Accordingly, there will be trading of Entitlements (including on ASX) and you may dispose of your rights to subscribe for New Shares comprising part or all of your Entitlement to any other party (subject to compliance with applicable laws). Entitlement trading is expected to commence on Wednesday, 4 December 2024 and conclude at the close of trading on Monday, 16 December 2024. If you do not take up your full Entitlement and do not trade the Entitlements which you do not take up, those Entitlements that you do not take up or trade will lapse and you will not receive any payment or value for them. See Section 3 for further details.

There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlements on ASX and the price you may be able to achieve.

6.9 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Athena and an investment in Shares (including New Shares). Please refer to the "Key Risks" section of the Investor Presentation for details. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

6.10 Notice to nominees and custodians

Nominees and custodians may not distribute this Entitlement Offer Booklet (nor any part of it), and may not permit any beneficial Shareholder to participate in the Entitlement Offer, in any country outside Australia or New Zealand except, with the consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

6.11 Continuous Disclosure

Athena is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Athena is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock market conducted by ASX. In particular, Athena has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of Shares. That information is available to the public from ASX.

6.12 Not investment advice

This Information is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Athena is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Athena's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au (including announcements which may be made by Athena after publication of this Entitlement Offer Booklet).

Prospective investors should conduct their own independent investigation and assessment of the Entitlement Offer and the information contained, or referred to, in this Entitlement Offer Booklet. An investment in Athena is subject to investment risk such as possible loss of principal invested. Before deciding whether to apply for New Shares, you should consider all materials sent to you in relation to the Entitlement Offer and all relevant materials lodged with ASX (including materials which may be lodged with ASX after publication of this Entitlement Offer Booklet), and whether the New Shares are a suitable investment for you in light of your own investment objectives, financial circumstances and investment needs (including financial and taxation issues) and having regard to the merits or risks involved (including the "Key Risks" set out in the Investor Presentation). If, after reading the Information, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser or call the Company on 08 6285 0456 (within Australia) or +61 8 6285 0456 (outside Australia) from 9:00am to 4:00pm (Perth time), Monday to Friday. For other questions, you should consult your broker,

solicitor, accountant, financial adviser, or other professional adviser during the Entitlement Offer period.

6.13 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

6.14 Quotation and trading

Athena will apply to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rules requirements. Application money will be held on trust in a subscription account until allotment. No interest earned on application monies will be paid by Athena, irrespective of whether allotment takes place.

If ASX does not grant quotation of the New Shares, Athena will return all application monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Entitlement Offer will commence on or around Thursday, 2 January 2025.

6.15 Information availability

Eligible Shareholders in Australia or New Zealand can obtain a copy of this Information during the period of the Entitlement Offer on the offer website www.computersharecas.com.au/ahnoffer. This Entitlement Offer Booklet will also be on Athena's website at www.athenaresources.com.au or can be requested by calling Athena. Eligible Shareholders in Hong Kong can obtain a copy of this Information during the period of the Entitlement Offer by calling Athena.

Eligible Shareholders in Australia or New Zealand who access the electronic version of this Information should ensure that they download and read the entire Information. The electronic version of this Information on the Athena website will not include a personalised Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be obtained by downloading a copy from www.investorcentre.com during the period of the Entitlement Offer or by calling the Company on 08 6285 0456 (within Australia) or +61 8 6285 0456 (outside Australia) from 9:00am to 4:00pm (Perth time), Monday to Friday during the Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

6.16 Governing law

This Information, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offer (including pursuant to the personalised Entitlement and Acceptance Forms) are governed by the laws applicable in Western Australia, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

6.17 Foreign jurisdictions

This Entitlement Offer Booklet does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Entitlement Offer Booklet may not be distributed to any person, and the Entitlements and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The Entitlements are renounceable in favour of members of the public.

This Entitlement Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Entitlement Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Hong Kong

WARNING: This Entitlement Offer Booklet may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This Entitlement Offer Booklet may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Entitlement Offer.

You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this Entitlement Offer Booklet, you should obtain independent professional advice.

This Entitlement Offer Booklet has not been reviewed by any Hong Kong regulatory authority. In particular, this Entitlement Offer Booklet has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

6.18 Privacy

As a Shareholder, Athena and the Share Registry have already collected certain personal information from you. If you apply for New Shares, Athena and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Athena and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation for the distribution of shareholder information and for handing of mail, or as otherwise permitted under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information, we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Athena or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by contacting the Share Registry.

6.19 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Athena, or its related bodies corporate in connection with the Entitlement Offer. None of Athena, or any other person, warrants or guarantees the future performance of Athena or any return on any investment made pursuant to this Information or its content.

6.20 Withdrawal of the Entitlement Offer

Athena reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case Athena will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any application monies paid by you to Athena will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to Athena.

Persons considering acquiring Entitlements during the period of Entitlement trading should be aware of the risk that in the event that the Board withdraws the Entitlement Offer, the holders of such Entitlements will not be able to exercise those Entitlements and consequently may receive no value for those Entitlements (and will not be able to recover the funds they paid to acquire those Entitlements).

7. GLOSSARY

In this Entitlement Offer Booklet, unless the context requires otherwise:

\$ or A\$ means the lawful currency of Australia.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or where the context requires, the financial market operated by it known as the Australian Securities Exchange.

ASX Listing Rules or **Listing Rules** means the listing rules of the ASX as amended from time to time.

Athena or **Company** means Athena Resources Limited ACN 113 758 900.

Board means the board of Directors of the Company.

Closing Date means 5:00pm (Perth time) on Monday, 23 December 2024 (or such other time and date as the Board may determine).

Convertible Notes has the meaning given to that term in the Letter to Shareholders in this Entitlement Offer Booklet.

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

Directors means the directors of the Company.

EFT means Electronic Funds Transfer.

Eligible Shareholder has the meaning given to that term in Section 2.1.

Entitlement means an Eligible Shareholder's entitlement to subscribe for New Shares under the Entitlement Offer.

Entitlement and Acceptance Form has the meaning given to that term in the Letter to Shareholders in this Entitlement Offer Booklet.

Entitlement Offer has the meaning given to that term in the Letter to Shareholders in this Entitlement Offer Booklet.

Entitlement Offer Booklet means this Entitlement Offer Booklet.

FATA means the Foreign Acquisitions and Takeovers Act 1975 (Cth).

Fenix means Fenix Resources Limited ACN 125 323 622.

Ineligible Holder Nominee means Westar Capital Limited ACN 009 372 838 (Australian Financial Services licence number 255789).

Ineligible Shareholder has the meaning given to that term in Section 6.1.

Ineligible Shares has the meaning given to that term in Section 6.1.

Information has the meaning given to that term in Section 6.

Investor Presentation means the Company's Investor Presentation, which was announced to the ASX on Monday, 2 December 2024 and has been reproduced in Section 4 of this Entitlement Offer Booklet.

New Share means a Share offered under the Entitlement Offer (including any Shortfall Shares).

Offer Launch Announcement means the Company's initial announcement in relation to the Entitlement Offer, which was announced to the ASX on Monday, 2 December 2024 and has been reproduced in Section 4 of this Entitlement Offer Booklet.

Offer Price has the meaning given to that term in the Letter to Shareholders in this Entitlement Offer Booklet, being A\$0.004 per New Share.

Option means an option to acquire a Share.

Record Date means 4:00pm (Perth time) on Thursday, 5 December 2024.

Remaining Shortfall Shares has the meaning given to that term in Section 5.1.

Section means a section of this Entitlement Offer Booklet.

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

Shareholder means a registered holder of one or more Shares.

Share Registry means Computershare Investor Services Pty Limited.

Shortfall Shares has the meaning given to that term in Section 6.4.

Subsequent Conversion has the meaning given to that term in the Letter to Shareholders in this Entitlement Offer Booklet.

Top Up Facility has the meaning given to that term in the Letter to Shareholders in this Entitlement Offer Booklet.

Underwriter means Fenix.

Underwriting Agreement has the meaning given to that term in Section 5.1.

US Securities Act means the US Securities Act of 1933, as amended.

8. ENTITLEMENT AND ACCEPTANCE FORM

For personal use only

AHN
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Renounceable Rights Issue — Entitlement and Acceptance Form

 **Your payment must be received by 5.00pm (Perth time) on Monday, 23 December 2024**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

ASX will quote a market for Entitlements between 4 December 2024 and 16 December 2024. Please refer to the Entitlement Offer Booklet for details on how to renounce your Entitlement.

Step 1: Registration & Offer Details

Details of your shareholding and the Entitlement Offer are shown on this form.

Update your address via www.investorcentre.com if any of the details are incorrect or contact your sponsoring participant if you have a CHESS sponsored holding.

Sale and Transfer of your Entitlement

Transfer of your Entitlement on the CHESS sub-register

This must **ONLY** be completed by your stockbroker. **DO NOT** forward requests to Computershare Investor Services Pty Limited (**Computershare**).

Transfer of your Entitlement on the issuer sponsored sub-register

Complete and return a Standard Renunciation and Acceptance Form available online at www.computersharecas.com.au/ahnoffer.

You can take up any remaining Entitlements after sale or transfer using the payment details on this form.

Disposal of your Entitlement held on the issuer sponsored sub-register

A Standard Renunciation and Acceptance Form must be used for an off market transfer of Entitlements. This form may be obtained from your stockbroker or online at www.computersharecas.com.au/ahnoffer. If one or both of the transferor and transferee holdings are on the CHESS sub-register, the off market transfer must be processed by the relevant sponsoring broker/s.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. You may also apply for additional New Shares if you accept your full Entitlement.

By making your payment you confirm that you agree to all of the terms of the Entitlement Offer as detailed in the Entitlement Offer Booklet dated 2 December 2024.

Payment Method

BPAY[®]: See overleaf. You do not need to return this form when making a **BPAY** payment.

Sale of your Entitlement in full by your stockbroker

If you wish to sell your Entitlement in full, you should instruct your stockbroker and provide details as requested, which appear overleaf.

DO NOT forward your requests for sale to Computershare.

Sale of your Entitlement in part by your stockbroker and take up the balance

If you wish to sell part of your Entitlement and take up the balance you should:

- Instruct your stockbroker and provide details as requested, which appear overleaf, **AND**
- Make payment using **BPAY**, in order to take up the balance of your Entitlement.


Renounceable Rights Issue — Entitlement and Acceptance Form

STEP 1 Registration & Offer Details

X 9999999991

I N D

Registration: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

 For your security keep your SRN/HIN confidential

Entitlement No: 12345678

Offer Details: Existing Shares entitled to participate as at 4:00pm (Perth time) on Thursday, 5 December 2024:

4,000

Entitlement to New Shares on a 1 for 2 basis:

2,000

Amount payable on full acceptance at \$0.004 per New Share:

\$8.00

You may also apply for additional New Shares if you accept your full Entitlement.

STEP 2 Make your payment by 5.00pm (Perth time) on Monday, 23 December 2024

Enter details below and retain for your records. You do not need to return this form when making payment by BPAY.

BPAY



Bill Code: 999999
Ref No: 1234 5678 9123 4567 89

Entitlement taken up:

--	--	--	--	--	--	--	--	--	--

Additional New Shares applied for:

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Contact your financial institution to make your payment.

Amount paid at \$0.004 per New Share:

A\$

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If you are unable to pay via BPAY, please refer to the contact information provided on the previous page to obtain alternative payment instructions. Neither Computershare Investor Services Pty Limited (**Computershare**) nor Athena Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the closing date. Eligible Shareholders should use the reference number shown when making a BPAY payment.

Privacy Notice

Your personal information is collected by Computershare, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting Computershare using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

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