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## **ATHENA RESOURCES LIMITED (ACN 113 758 900)**

### **ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING**

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Athena Resources Limited (ACN 113 758 900) (**Company**) hereby gives notice to Shareholders of the Company that the Directors have determined to issue this addendum (**Addendum**) in relation to the Company's Annual General Meeting of Shareholders to be held on 30 November 2021 at 10.00am (WST) at the offices of Nova Legal, Level 2, 46-50 Kings Park Road, West Perth WA 6005 (**Meeting**), notice of which was contained in the Company's Notice of Annual General Meeting (**Notice of Meeting**).

Capitalised terms in this Addendum have the same meaning as defined in the Notice of Meeting unless otherwise stated.

#### **ADDITION OF NEW RESOLUTION 5**

By this Addendum:

- an additional Resolution 5 as detailed below is added to the Notice of Meeting and will be considered at the Company's upcoming Meeting; and
- a new section is added to the Explanatory Memorandum to the Notice of Meeting in respect of the additional new Resolution 5.

#### **IMPORTANT INSTRUCTIONS REGARDING REPLACEMENT PROXY FORMS**

Attached to this Addendum is a replacement Proxy Form (**Replacement Proxy Form**). If Shareholders wish to have their votes counted by proxy in respect of Resolution 5, Shareholders **must** use the attached Replacement Proxy Form to vote on **all** Resolutions.

In the event that a Shareholder provides a Replacement Proxy Form, any previous Proxy Form (in the form dispatched with the original Notice of Meeting) (**Previous Proxy Form**) which has been completed by that Shareholder will be disregarded.

If you have already voted by completing and submitting to the Company a Previous Proxy Form and do not wish to vote on Resolution 5 or do not wish to change your proxy vote on any of the Resolutions, you do not need to take any action, as the Previous Proxy Form you have already submitted remains valid.

In the event that a Shareholder provides the Company with a Previous Proxy Form and does not subsequently provide a Replacement Proxy Form the Company reserves the right to accept Previous Proxy Forms received from any such Shareholders.

Further details regarding the appointment of a proxy are provided in the Notice of Meeting.

ASX takes no responsibility for the contents of this Notice and the Explanatory Memorandum.

***This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Addendum or the Notice of Meeting please do not hesitate to contact the Company on (08) 9307 7902***

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**THIS ADDENDUM IS AUTHORISED BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY:**

**Peter Newcomb**  
**Company Secretary**  
**08 November 2021**

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## **ADDITIONAL RESOLUTION 5**

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The following additional Resolution is inserted in the Notice of Meeting as follows:

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### **RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER – CPS CAPITAL GROUP**

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 75,000,000 Options to CPS Capital Group Pty Ltd (and/or its nominees on the terms and conditions set out in the Explanatory Statement*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution y or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decision; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **EXPLANATORY MEMORANDUM REGARDING ADDITIONAL RESOLUTION 5**

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The following new section is added to the Explanatory Memorandum in relation to the Notice of Meeting in respect of Resolution 5 as follows:

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### **1. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER – CPS CAPITAL GROUP**

#### **1.1 General**

Resolution 5, was considered and passed by shareholders at a general meeting held on 30 July 2021 (**Previous General Meeting**). However, pursuant to Listing Rule 7.3.4, the Options, proposed to be issued to CPS Capital Group Pty Ltd (**CPS**), needed to be issued within three (3) months of the date of the Previous General Meeting. As the Options were not issued within that timeframe, the approval has now expired.

Accordingly, pursuant to the Lead Manager Mandate, CPS and or its nominee, will receive 75,000,000, Options, upon the successful reinstatement of the Company. All other fees payable under the Lead Manager Mandate have been paid following successful completion of the capital raisings contemplated under the Lead Manager Mandate.

These Options will have an expiry term of four years with an exercise price of \$0.02. These Options will be issued at a deemed issue price of \$0.0001 (**Lead Manager Options**).

Resolution 5 seeks Shareholder approval for the issue of Lead Manager Options in accordance with the Lead Manager Mandate.

## **1.2 ASX Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The Lead Manager Options to be issued to CPS under Resolution 5 do not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

The effect of Resolution 5 will be to allow the Company to issue the Lead Manager Options pursuant to the Lead Manager Mandate during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

## **1.3 Technical information required by ASX Listing Rule 14.1A**

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Lead Manager Options in accordance with the terms of the Lead Manager Mandate. In addition, the issue of the Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options in accordance with the terms of the Lead manager Mandate unless the issue of the Lead Manager Options is able to be made following the meeting from the Company's 15% placement capacity under Listing Rule 7.1, in which case, the Company will have a reduced ability to issue equity securities without Shareholder approval over the 12 month period following the issue date.

## **1.4 Technical information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Lead Manager Options will be issued to CPS (and/or its nominees), who is not a related party of the Company;
- (b) a maximum of 75,000,000 Lead Manager Options will be issued;
- (c) the Lead Manager Options will be exercisable at \$0.02 on or before four years from the date of issue and otherwise will be issued on the terms and conditions set out in Schedule 2;

- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Lead Manager Options will be issued at a deemed issue price of \$0.0001, however no funds will be raised as they are being issued in consideration for CPS acting as lead manager to the Placement;
- (f) the Lead Manager Options will be issued for the purpose of satisfying the Company's obligation under the Lead Manager Mandate;
- (g) the Lead Manager Options are being issued under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate are set out in Schedule 3.
- (h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 5 of this Notice.

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## **2. ENQUIRIES**

Shareholders are required to contact the Company on (08) 9307 7902 if they have any queries in respect of the matters set out in these documents.

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## DEFINITIONS

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**Lead Manager Mandate** means the mandate entered between the Company and CPS dated 14 May 2021.

**Lead Manager Options** means 75,000,000 Options upon the successful reinstatement of the Company with an expiry term of four years with an exercise price of \$0.02 and issue price of \$0.0001.

**Placement** means a placement of 38,000,000 fully paid ordinary shares at an issue price of \$0.008 per Share.

**Rights Issue** means a fully underwritten 1:1 rights issue to existing shareholders to issue 361,033,779 Shares at an issue price of \$0.008 per Share.

## **Schedule 2 – Terms and Conditions of Lead Manager Options**

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The terms and conditions of the Lead Manager Options to be issued pursuant to Resolution 5 are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is the 4 year anniversary of the issue date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Quotation**

Unless determined otherwise by the Board in its absolute discretion, the Lead Manager Options will not be quoted on the ASX or any other recognised exchange.

(h) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## Schedule 3 – Summary of Lead Manager Mandate

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The material terms of the Lead Manager Mandate are as follows:

- (a) **(Engagement, timing and allocation policy):** The Company agrees to appoint CPS to be Lead Manager, Underwriter and Broker to the Company on an exclusive basis in respect of the Rights Issue and the Placement.
- (b) **(Fees):** CPS will receive the following fees pursuant to the Lead Manager Mandate:
  - (i) an underwriting fee of 6%, plus GST, where applicable for underwriting the Rights Issue;
  - (ii) a management fee of 2%, plus GST, for managing the Placement;
  - (iii) a placement fee of 4%, plus GST, for funds raised via the Placement;
  - (iv) subject to the Rights Issue and Placement being completed in full, CPS will receive a monthly corporate advisory fee of AUD\$5,000.00 plus GST, per month, where applicable, payable in cash. This mandate is for a minimum term of twelve (12) months and the full amount of the twelve (12) month term is due and payable should the mandate be terminated by the Company otherwise than for cause (**Corporate Advisory Fee**); and
  - (v) CPS and or its nominees, will receive 75,000,000 Options, upon the successful reinstatement of the Company. These Options will have an expiry term of four years with an exercise price of \$0.02. These Options will be issued at a cost price of \$0.0001 (**Lead Manager Options**).
- (c) **(Termination):** CPS may terminate the Lead Manager Mandate:
  - (i) By fourteen (14) days' notice in writing to that effect:
    - (A) if the Company commits or allows to be committed a material breach of any of the terms or conditions of the Lead Manager Mandate; or
    - (B) if any warranty or representation given or made by the Company is not complied with or proves to be untrue in any respect; or
  - (ii) Immediately by notice in writing to that effect if:
    - (A) if the Company becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed over the whole of or any of their assets, enters into any composition with creditors generally or has an order made or resolution passed for it to be wound up; or
    - (B) if a court makes an administration order with respect to the Company or any composition in satisfaction of its debts of or a scheme of arrangement of the affairs of the Company.

The Lead Manager Mandate may be terminated by the Company, by seven (7) days written notice. In this event, any outstanding expenses will be immediately payable.



The right under item c(i) of cannot be exercised without CPS first giving the Company, 14 day's prior notice for the reason of the proposed termination and the Company being unable to rectify the matter within that time. In such event that CPS elects to terminate this agreement, the Corporate Advisory Fee will be payable pro-rata to termination.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this nature.

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This form is fillable



# Proxy Form

**Athena Resources Limited**  
**Annual General Meeting 30 November 2021**

**ACN 113 758 900**

I/We:

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name :

**Or:** the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at Nova Legal, Level 2, 46-50 Kings Park Road, West Perth, WA 6005, on Tuesday 30 November 2021 at 10.00 am (WST), and at any adjournment thereof.

### Authority for Chair to vote undirected proxies on Remuneration Related Resolutions

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

### Chair's Voting Intention in relation to undirected proxies

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

### Voting on business of the Meeting

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Edmond Edwards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to Issue Options to Lead Manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is:      %

### Signature of Shareholder(s):

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Dated : .....

Contact Name:

Email Address:

Contact Ph (Daytime):

Consent for contact by email in relation to Proxy :      Yes      No

## Proxy Notes:

Voting Restrictions applying to Key Management Personnel: If you appoint a member of the Key Management Personnel of the Company or one of their closely related parties as your proxy, that person will not be able to cast your votes on Resolution 1 unless you direct them how to vote, or the Chair of the Meeting is your proxy. "Key Management Personnel" is defined in the Explanatory Memorandum and includes each of the Directors of the Company, all those executives named in the Company's 2021 Remuneration Report, and any other persons who are the Company's Key Management Personnel at the date of the Meeting.

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate or Appointment of Representative prior admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy, of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicated the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received at the Perth office of the Company, 21 Millstream Rise, Hillarys, WA 6025 not less than 48 hours prior to the time of commencement of the Meeting.

Proxy Forms may be submitted by email to [ahn@athenaresources.com.au](mailto:ahn@athenaresources.com.au)

Proxy Forms close on 28 November at 10.00am (WST)