

Athena Resources Limited

(ACN 113 758 900)

Non-renounceable Entitlement Options Offer Prospectus

This Prospectus contains an offer of a pro rata non-renounceable entitlement issue of approximately 290,155,853 to be quoted Options (\$0.018 exercise price, 20 October 2025 expiry date) (**New Options**) at an issue price of \$0.002 per New Option to Eligible Shareholders on the basis of 1 New Options for every 3 Shares held as at the Record Date to raise up to approximately \$580,312 before costs (**Offer**).

IMPORTANT NOTICE

This document is important which requires your immediately attention and should be read in its entirety. If, after reading this Prospectus, you have any questions about the Securities being offered under this Prospectus or any other matter, you should consult your stockbroker, accountant, solicitor or other professional adviser.

The New Options offered by this Prospectus should be considered highly speculative.

IMPORTANT NOTICES

General

This Prospectus is dated 22 November 2022 and was lodged with ASIC on that date with the consent of all Directors. None of ASIC, ASX or their respective officers or employees takes any responsibility for the contents of this Prospectus.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offer. In particular, you should consider the risk factors set out in Section 6 of this Prospectus in light of your personal circumstances (including financial and taxation issues) and seek advice from your accountant, financial advisor, stockbroker, lawyer, tax advisor or other independent and qualified advisor if you have any questions.

Continuously Quoted Securities

In preparing this Prospectus, regard has been had to the fact the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisors. This Prospectus is a transaction specific prospectus prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and it is intended to be read in conjunction with publicly available information in relation to the Company which has been notified to ASX.

No Exposure Period

An exposure period does not apply to the Offer.

Expiry Date

No New Options will be granted on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

Some of the risk that investors and their professional advisors should consider before deciding whether to invest in the Company are set out in Section 6 of this Prospectus. There may be additional risks to those that should be considered in light of your personal circumstances.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Except to the extent required by law, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company, the payment of a return on the Shares underlying the New Options or the future value of the same. The business, financial condition, operating results and prospects of the Company may change after the date of this Prospectus. You should be aware that past performance is not indicative of future performance. Any new or change in circumstances that arise after the date of this Prospectus will be disclosed by the Company to the extent required and in accordance with the Corporations Act.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Options offered under this Prospectus. This means that, except where permitted by the Corporations Act, you cannot withdraw your Application once it has been accepted.

Geographic Restrictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of law.

This Prospectus does not constitute an offer of New Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. No action has been taken to permit a public offer under this Prospectus in any jurisdiction other than Australia. This Prospectus may not be distributed to any person, and the New Options may not be offered or sold, to registered shareholders in any country outside Australia except to the extent permitted below.

Nominees and custodians may not distribute this Prospectus and may not permit any beneficial shareholder to participate in the Offer in any country other than Australia and New Zealand except where the Company has determined it is lawful and practical to make the Offer and provided its written consent.

New Zealand

The New Options 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 New Options is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document 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 Prospectus may be distributed in Hong Kong solely to existing shareholders of the Company. The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Obtaining a copy of this Prospectus

You can obtain a copy of this Prospectus, free of charge, by contacting the Company Secretary on + 61 448 895 664 during normal business hours or by email at ahn@athenaresources.com.au.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on + 61 448 895 664 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.athenaresources.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version within Australia and New Zealand.

Where this Prospectus has been dispatched to or accessed by persons other than Eligible Shareholders, this Prospectus is provided for information purposes only.

Application for New Options

Applications for New Options offered pursuant to this Prospectus can only be submitted in accordance with

the instructions on an original Entitlement and Acceptance Form or Shortfall Application Form.

Defined Terms

A number of terms used in this Prospectus are defined in Section 9 of the Prospectus.

Risk factors

Potential investors should be aware that subscribing for and holding New Options (or the Shares underlying the New Options) in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed companies not specifically referred to, may affect the value of the New Options (or the underlying Shares) in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for New Options.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website www.athenaresources.com.au. By making an application under the Offer, you warrant that you have read and understood the TMD.

Forward-looking statements

Some of the statements appearing in this Prospectus are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify such statements by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and are predictions or indicative of future events.

Although the Directors believe these forward looking statements (including the assumptions on which they are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events and results may differ, including due to risks set out in section 6 of this Prospectus.

The Company and its Directors, officers, employees and advisors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-

looking statements. The Company does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future,

regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

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1. Corporate directory

Directors

Edmond Edwards
(Executive Director)

Hau Wan Wai
(Non-Executive Director)

Peter Newcomb
(Non-Executive Director)

Company Secretary

Edmond Edwards

Registered office

21 Millstream Rise
Hillarys WA 6025

Telephone: +61 448 895 664
Email: ahn@athenaresources.com.au
Website:
<https://athenaresources.com.au/>

Auditor*

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth, Western Australia 6000

Share Registry*

Computershare Investor Services Pty
Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

Telephone: +61 8 9323 2000

Facsimile: +61 8 9323 2033

Solicitors

EMK Lawyers
Suite 1
519 Stirling Highway
Cottesloe WA 6012

Lead Manager to the Offer

Peak Asset Management
Level 39/55 Collins Street,
Melbourne VIC 3000

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

2. Key Offer Information

2.1 Indicative Timetable*

Lodgement of Prospectus with the ASIC and ASX / Company announces Offer and lodges Appendix 3B with ASX	Pre-open 22 November 2022
“Ex” date	24 November 2022
Record Date for determining Entitlements	4.00pm (WST) 25 November 2022
Prospectus sent out to Eligible Shareholders & Company announces this has been completed	30 November 2022
Last day Company can extend Closing Date	Before 12pm (Sydney) 13 December 2022
Closing Date of the Offer*	16 December 2022
Announcement of results of the Offer / Issue date of New Options under the Offer / Lodgement of Appendix 2A with ASX*	Before 12pm (Sydney) 21 December 2022
Quotation of New Options issued under the Offer	22 December 2022

* The dates above are indicative only and are subject to change. The Directors may vary these dates subject to any applicable requirements of the Corporations Act or the Listing Rules. The Directors may extend the Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such the date the New Options are expected to commence trading on ASX may vary.

2.2 Key Statistics of the Offer

Shares	Number
Shares on issue at the date of this Prospectus ¹	870,467,558
Shares offered under the Offer	Nil
Total Shares on issue after completion of the Offer	870,467,558

No Shares are subject to escrow restrictions, either voluntary or ASX imposed.

Options	Number
Options currently on issue comprising:	137,500,000
Options exercisable at \$0.02 each on or before 16 February 2026	75,000,000
Options exercisable at \$0.018 each on or before 20 October 2025	62,500,000
New Options offered pursuant to the Offer ²	290,155,853
Total Options on issue after completion of the Offer	427,655,853

Notes:

- 1 As at the last practical date prior to lodgement of this Prospectus (being 21 November 2022).
- 2 The number of Options to be issued depends on the total number of Shares on issue, and the number of Eligible Shareholders, at the Record Date, and the effect of rounding. Refer to Section 5.1 for full details of the New Options.

2.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in section 6.

Some key risks relating to the Company and the Offer are summarised below:

Risk	Description
Potential for Dilution	<p>Upon completion of the Offer, assuming all Entitlements are accepted, the total number of Options on issue will increase from 137,500,000 to 427,655,853.</p> <p>Further, if the New Options are subsequently exercised and Shares are issued on exercise of those New Options, each Share will represent a significantly lower proportion of the ownership of the Company.</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following completion of the Offer, and the Directors do not make any representations as to such matters.</p>
Future Capital Requirements	<p>The Company's capital requirements depend on numerous factors. The Company will require further financing in the future to satisfy its exploration commitments pertaining to its projects. The availability of equity funding is subject to market risk at the time. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, scale back its exploration programmes and may result in loss of tenure, as the case may be.</p>
Exploration Success	<p>The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.</p>

2.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement under the Offer, is set out in the table below.

Director	Current Holdings		Offer Entitlement – New Options	Total Subscription Price
	Shares	Options		
Hau Wan Wai	49,250,000 ¹	0	16,416,667	\$32,833.33
Edmond Edwards	69,378,831 ²	0	23,126,277	\$46,252.55

Peter Newcomb	50,025,000 ³	0	16,675,000	\$33,350.00
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Notes:

1. The Shares are held by Brilliant Glory Investments Pty Limited of which Mr Hau Wan Wai is a director.
2. 69,323,831 Shares are held by Tied Nominees Pty Ltd and the balance are held by Tied Investment Pty Ltd. Mr Edwards is a director and shareholder of both.
3. 49,400,000 Shares are held by Stonydeep Investments Pty Ltd of which Mr Newcomb is a shareholder and director. 625,000 Shares are held directly by Mr Newcomb.

2.5 Details of Substantial Holders

Based on publicly available information, the Company's substantial holders (i.e. holders with a Relevant Interest (either alone or with Associates) in 5% or more of the Voting Shares), as at the Record Date, and their Entitlement under the Offer, are set out in the table below, assuming they do not acquire any additional Shares before the Record Date other than under the Placement.

Substantial Holder	Shares	Shareholding at Record Date	Entitlement Options	Subscription Sum
Goldway Mega Trade Limited	72,082,857	8.28%	24,027,619	\$48,055.24
Edmond Edwards	69,378,831	7.79%	23,126,277	\$46,252.55
Peter Newcomb	50,700,000	5.82%	16,900,000	\$33,800.00
Brilliant Glory Investments Pty Ltd ¹	49,250,000	5.66%	16,416,667	\$32,833.33

Notes:

1. Director Mr Hau Wan Wai is a director of Brilliant Glory Investments Pty Ltd.
- As the Offer is for Options, there will be no change to the substantial holders on completion of the Offer.

2.6 Potential dilution on non-participating Shareholders

The issue of New Options under this Prospectus will not dilute the existing Shareholders' voting power in the Company. Dilution may only occur where the New Options are exercised and new Shares are issued on exercise of those New Options.

Given the Company intends to have the New Options quoted on the ASX, the holders of those New Options may elect to dispose of the New Options on ASX rather than exercising the New Options.

As at the date of the Prospectus, the Shares are trading at a price below the exercise price of the New Options, and therefore the immediate exercise of the New Options is not reasonably expected by the Company.

3. Details of the Offer

3.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of 1 New Option for every 3 Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.002 per New Option.

Fractional entitlements will be rounded up to the nearest whole number.

The New Options granted under this Prospectus will be exercisable at \$0.018 on or before 5.00pm (WST) on 20 October 2025 and otherwise on the terms set out in section 5.1 of this Prospectus.

New Shares granted upon exercise of New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 5.2 for further information regarding the rights and liabilities attaching to the Shares.

Based on the capital structure of the Company as at the date of this Prospectus and assuming all Entitlements are accepted, a maximum of 290,155,853 New Options may be granted pursuant to the Offer increasing the Options on issue from 137,500,000 to 427,655,853 Options. Assuming the Offer is Fully Subscribed then the Company will raise approximately \$580,312 before costs.

The purpose of the Offer and the intended use of funds raised are set out in section 4.1 of this Prospectus.

3.2 Existing Optionholders

As at the date of this Prospectus, the Company has 137,500,000 Options on issue. Existing holders of Options must exercise their Options prior to the Record Date in order to participate in the Offer in respect of the Shares underlying their currently Options. Please refer to section 4.6 of this Prospectus for information on the exercise price and expiry date of the Options on issue.

3.3 Minimum subscription amount

There is no minimum subscription for the Offer.

3.4 Lead Manager

Peak Asset Management has been appointed as Lead Manager in relation to the Offer and will be paid a fee of 1% of funds raised under the Offer and 5% of funds raised under the Shortfall Offer. Refer to section 7.4 of this Prospectus for a summary of the Lead Manager Mandate.

3.5 Underwriting

The Offer is not underwritten.

3.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Closing Date. The issue price for each New Option to be granted under the Shortfall Offer shall be \$0.002, being the price at which New Options have been offered under the Offer.

All New Options granted under the Shortfall Offer shall be granted on the same terms as New Options being offered under the Offer (including the issue price).

Eligible Shareholders may apply for additional New Options under the Shortfall in accordance with the Entitlement and Acceptance Form and by paying the appropriate Application Monies in accordance with the instructions set out in the Entitlement and Acceptance Form.

Additionally, other investors who are not currently Shareholders who wish to participate in the Shortfall may apply for Shortfall New Options by following the instructions set out on the Shortfall Application Form and paying the appropriate Application Monies.

The Directors reserve the right to issue any Shortfall at their discretion, in consultation with the Lead Manager.

The allocation policy in relation to Shortfall currently is as follows:

- (a) firstly, to Eligible Shareholders who have validly applied for Shortfall New Options in excess of their Entitlement before the Closing Date,
- (b) up to a maximum of 500,000 New Options in aggregate;
- (c) then, to Eligible Shareholder and third party investors known to the Company or the Lead Manager, with allocations (and any scale back) taking account the following factors:
 - (i) the need to recognise the ongoing support of existing Shareholders of the Company;
 - (ii) identifying new potential long-term or cornerstone investors; and
 - (iii) ensuring an appropriate Optionholder base for the Company.

The Directors reserve the right to issue an Eligible Shareholder a lesser number of Shortfall New Options than applied for or no Shortfall New Options at all. All decisions regarding the allocation of Shortfall New Options will be made by the Directors, and will be final and binding on all applicants under the Shortfall Offer. As such, there is no guarantee that any Shortfall New Options applied for will be granted to Eligible Shareholders.

The Company will have no liability to any Applicant who receives less than the number of additional New Options they applied for under the Shortfall Offer. If the Company scales back any applications for New Options under the Shortfall Offer any application monies will be returned (without interest) in accordance with the provisions of the Corporations Act.

3.7 Acceptance – what Eligible Shareholders may do

Your acceptance of the Offer must be in accordance with the Entitlement and Acceptance Form accompanying this Prospectus.

Other than where you apply for Shortfall New Options, your acceptance must not exceed your Entitlement as shown on that form.

You may participate in the Offer (and Shortfall Offer) as follows:

- (d) accept your **full** Entitlement;
- (e) accept your **full** Entitlement and apply for Shortfall under the Shortfall Offer;
- (f) accept **part** of your Entitlement; or
- (g) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

3.8 No Return of Entitlement and Acceptance Forms

The Company has resolved that Applicants do NOT need to return their completed Entitlement and Acceptance Forms to the Company and payments must be made by BPAY® or (if an eligible New Zealand or Hong Kong Shareholder) EFT. You can obtain your entitlement and payment details online at the offer website www.computersharecas.com.au/ahnoptionoffer.

3.9 No payment by cheque

The Company has resolved that Applications cannot be paid for by cheque.

3.10 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form which can be accessed online at the offer website www.computersharecas.com.au/ahnoptionoffer. 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®:

- (h) you do not need to submit the Entitlement and Acceptance Form if you pay by BPAY® but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (i) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Options which is covered in full by your Application Monies paid by BPAY®.

3.11 By Electronic Funds Transfer

If you are an eligible New Zealand or Hong Kong shareholder, and unable to pay via BPAY®, you may make payment by Electronic Funds Transfer (**EFT**), please follow the instructions on the EFT form enclosed with your Entitlement and Acceptance

Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (j) you must make payment to the entitlement offer bank account using your unique reference number for payment by. **You must quote your unique reference number as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your Application and the New Options not being granted (and the funds refunded);** and
- (k) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Options which is covered in full by your application monies.

3.12 Cut-off for Receipt of BPAY® and EFT Payments

Applicants should be aware of the cut off time for payment to the Company's Share Registry, Computershare Investor Services Pty Limited, which is 3.00pm (WST) on the Closing Date. Applicants should also be aware of their own financial institutions cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure that funds are submitted correctly by the closing date and time including taking into account any delay that may occur as a result of payments being made after 5.00pm (WST) and/ or on a day that is not a business day.

Any application monies received for more than your final allocation of New Options (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

3.13 Effect of Offer on Control of the Company

The Offer will have no effect on the control of the Company as the Securities offered are New Options. If all New Options are exercised (and assuming no new Shares are issued), Shareholders who do not take up their Entitlement will be diluted by 34%.

3.14 ASX Quotation

Application for Official Quotation of the New Options offered pursuant to this Prospectus on the ASX will be made in accordance with the timetable set out at the commencement of this Prospectus.

If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three (3) months after the date of this Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Options and will repay all Application Monies for the New Options within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

3.15 Grant of New Options

New Options granted pursuant to the Offer will be granted in accordance with the ASX Listing Rules and timetable set out in Section 2.1 of this Prospectus.

New Options granted pursuant to the Shortfall Offer will be granted on a progressive basis.

Where the number of New Options granted is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Pending the grant of the New Options or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Options granted under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus. Holding Statements for any Shortfall New Options granted under the Shortfall Offer will be mailed as soon as practicable after their grant.

3.16 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Australia, New Zealand and Hong Kong

The Offer is being made to all Shareholders with registered addresses, on the Record Date, in Australia, New Zealand or Hong Kong (**Eligible Shareholders**).

The New Options 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 transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document 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.

This Prospectus may be distributed in Hong Kong solely to existing shareholders of the Company. The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Other Places

In relation to Shareholders with registered addresses on the Record Date in places other than Australia, New Zealand or Hong Kong, the Company has decided that it would be unreasonable to make the Offer to those Shareholders having regard to:

- (a) the number of Shareholders in each such place;
- (b) the number and value of securities the holders would be offered; and

- (c) the costs of complying with legal requirements, and requirements of regulatory authorities, each such place.

Custodians and nominees

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial shareholder to participate in the Offer, in any country other than Australia and New Zealand except with the consent of the Company taking into account applicable securities laws.

Ineligible Shareholders

Shareholders with registered addresses on the Record Date in places other than Australia, New Zealand or Hong Kong are not eligible to participate in or accept the Offer (**Ineligible Shareholders**).

3.17 CHES and Issuer Sponsorship

The Company will not be issuing certificates for the New Options offered under this Prospectus. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Investors who are granted New Options under this Prospectus will be provided with a holding statement (similar to a bank account statement) that sets out the number of New Options granted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

3.18 Rounding

Fractional entitlements will be rounded up to the nearest whole number. All references to numbers of New Options to be granted pursuant to this Prospectus are expressed subject to rounding.

3.19 Privacy Act

If you complete an Application for New Options, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess your Application, service your needs as a holder of equity securities in the Company, facilitate distribution of payments and corporate communications to you as an Optionholder or Shareholder (as relevant) and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the Company's register of members, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or the Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

3.20 Enquiries

Any questions concerning the Offer should be directed to Edmond Edwards, Company Secretary, on + 61 448 895 664 or by email to ahn@athenaresources.com.au.

4. Purpose and effect of the Offer

4.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$580,312 assuming the Offer is Fully Subscribed and to reward Shareholders for supporting the Company and to provide the Company with a potential source of additional capital if the New Options are exercised.

4.2 Effect of the Offer

The principal and immediate effect of the Offer, assuming all New Options offered under the Prospectus are issued and quoted by ASX, will be to introduce a new class of listed security, being a maximum of 290,155,853 New Options and to increase the Company's cash reserves by up to \$580,312 before costs.

4.3 Use of Funds

Fund raised will be applied firstly towards the expenses of the Offer with any residual funds allocated to general working capital of the Company.

Refer to section 7.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

4.4 Details of substantial holders

Based on publicly available information, the Company's substantial holders (i.e. holders with a Relevant Interest (either alone or with Associates) in 5% or more of the Voting Shares), as at the Record Date, and their Entitlement under the Offer, are set out in the table below, assuming they do not acquire any additional Shares before the Record Date.

Substantial Holder	Shares	Shareholding at Record Date	Entitlement Options	Subscription Sum \$
Goldway Mega Trade Limited	72,082,857	8.28%	24,027,619	48,055.24
Edmond Edwards	69,378,831	7.79%	23,126,277	46,252.55
Peter Newcomb	50,700,000	5.82%	16,900,000	33,800
Brilliant Glory Investments Pty Ltd	49,250,000	5.66%	16,416,667	32,833.33

Notes:

1. Director Mr Hau Wan Wai is a director of Brilliant Glory Investments Pty Ltd.

As the Offer is for New Options, there will be no change to the substantial holders on completion of the Offer.

4.5 Pro-forma statement of financial position

The unaudited management accounts statement of financial position as at 30 September 2022 and the unaudited pro-forma statement of financial position as at 30 September 2022 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared to provide an indication on the effect of the Offer on the financial position of the Company assuming the Offer is Fully Subscribed and no other Share or New Options are issued or Options are exercised prior to the Record Date. It has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 31 Oct 2022	ADJUSTMENTS	UNAUDITED PRO-FORMA 31 Oct 2022
	\$	\$	\$
Current assets			
Cash	686,803	534,954	1,221,757
Trade and other receivables	150,553		150,553
Total current assets	837,356	534,954	1,372,310
Non-current assets			
Exploration and evaluation expenditure	11,300,904	-	11,300,904
Total non-current assets	11,300,904	-	11,300,904
TOTAL ASSETS	12,138,260	534,954	12,673,214
Current liabilities			
Creditors and borrowings	492,493	-	492,493
Total current liabilities	492,493	-	492,493
Non-current liabilities			
Long Service Leave	58,013	-	58,013
Total non-current liabilities	58,013	-	58,013
TOTAL LIABILITIES	550,506	-	550,506

	UNAUDITED 31 Oct 2022	ADJUSTMENTS	UNAUDITED PRO-FORMA 31 Oct 2022
	\$	\$	\$
NET ASSETS (LIABILITIES)	11,587,754	-	12,22,708
Equity			
Contributed equity	19,461,363	534,954	19,996,317
Reserves	351,600	-	351,600
Accumulated losses	(8,225,209)	-	(8,225,209)
TOTAL EQUITY	11,587,754	534,954	12,122,708

The pro-forma statement of financial position includes the following adjustment:

- (a) \$580,312 being raised under the Offer (assuming Full Subscription and that no Options are exercised prior to the Record Date and deducting the estimated \$45,358 expenses of the Offer) which includes payment of \$0.002 per New Option.

The Company will pay the Lead Manager a capital raising fee of 5% (plus GST) of funds raised from the Shortfall Offer. If no Entitlements are taken up and the entire Shortfall is placed, a maximum of \$29,016 (plus GST) will be paid. If at least \$580,311 in aggregate is raised under the Offer and the Shortfall Offer, the Company will pay the Lead Manager a cash payment of \$30,000 (plus GST).

4.6 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming Fully Subscribed, is set out below.

Shares	Number
Shares on issue at the date of this Prospectus ¹	870,467,558
Shares offered under the Offer	Nil
Total Shares on issue after completion of the Offer	870,467,558

No Shares are subject to escrow restrictions, either voluntary or ASX imposed.

Options	Number
Options currently on issue comprising:	137,500,000
Options exercisable at \$0.02 each on or before 16 February 2026	75,000,000
Options exercisable at \$0.018 each on or before 20 October 2025	62,500,000
New Options offered pursuant to this Offer ²	290,155,853
Total Options on issue after completion of the Offer	427,655,853

Notes:

- 1 As at the last practical date prior to lodgement of this Prospectus (being 21 November 2022).

- 2 The number of Options to be issued depends on the total number of Shares on issue, and the number of Eligible Shareholders, at the Record Date, and the effect of rounding. Refer to Section 5.1 for full details of the New Options.

The issued capital of the Company on a fully diluted basis as at the date of this Prospectus is 1,007,967,558 Shares and on completion of the Offer (assuming Fully Subscribed) would be 1,298,123,411 Shares.

4.7 Effect on control

The issue of the New Options themselves will have no effect on the control (as defined in Section 50AA of the Corporations Act) of the Company. The Company's top 20 Shareholders are listed below. If these Shareholders are eligible to receive New Options and subsequently choose to exercise the New Options issued to them, it may affect their overall percentage shareholding. The Company contemplates that the effect of the Offer on control of the Company will be minimal.

4.8 Top 20 Shareholders

The top 20 Shareholders of the Company as at the last practical date prior to lodgement (being 21 November 2022) are as follows:

No	Shareholder	Shares	%
1	Goldway Mega Trade Limited	72,082,857	8.3%
2	Tied Nominees Pty Ltd	69,378,831	8.0%
3	Stonydeep Investments Pty Ltd	49,400,000	5.7%
4	Brilliant Glory Investments Pty Ltd	49,250,000	5.7%
5	Finclear Nominees Pty Ltd	23,913,857	2.7%
6	Mr David Webster	18,750,000	2.2%
7	Mr James Gregory Puklowski	18,400,000	2.1%
8	Ms Natasha Baker	17,691,111	2.0%
9	Clive Waterson Superfund Pty Ltd	17,000,000	2.0%
10	Mr Peter Andrew Nelson	16,077,384	1.8%
11	Cobpen Co Investments Pty Ltd	15,096,626	1.7%
12	Mr Terence Paul Weston	13,642,000	1.6%
13	Mr Harold Gordon Shore	12,395,749	1.4%
14	Kelanco Pty Ltd	12,100,000	1.4%
15	Huic Noms Pty Ltd	11,290,106	1.3%
16	Citicorp Nominees Pty Limited	10,992,736	1.3%
17	Mr Liam Patrick Kelly + Ms Heather Salomons	10,487,222	1.2%
18	Comsec Nominees Pty Limited	10,312,867	1.2%
19	Kokatu Pty Ltd	10,163,871	1.2%
20	Sunset Capital Management Pty Ltd	10,000,000	1.1%
	Top 20 Total	468,425,217	53.8%

5. Rights and Liabilities attaching to Securities

5.1 Terms of New Options

The New Options entitle the holder to subscribe for, and be issued, Shares on the terms and conditions set out below:

(a) Entitlement

Each Option gives the Optionholder the right to subscribe for, and be issued, one Share.

(b) Expiry Date

The Options will expire at 5.00pm (WST) on 20 October 2025 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) Exercise Price

Subject to Part (h), the amount payable upon exercise of each Option will be \$0.018 (**Exercise Price**).

(d) Notice of Exercise

An Optionholder may exercise any Options by lodging with the Company, before the Expiry Date:

- (i) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
- (ii) electronic funds transfer for the aggregate Exercise Price for the number of Options being exercised.

(e) Exercise Date

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

(f) Timing of issue of Shares on exercise and quotation

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

- (i) allot the applicable Shares to the Optionholder; and
- (ii) if the Company is admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

(g) Shares issued on exercise

All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other issued fully paid Shares.

(h) Reorganisation

If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(i) Participation in new issues

(i) There are no participating rights or entitlements inherent in the Options.

(ii) An Optionholder will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue.

(j) Change in exercise price or number

An Option does not confer on the holder any right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

(k) Transferability

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

(l) Agreement to be bound

By lodging an Exercise Notice, the Optionholder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company.

5.2 Shares (being the security underlying the New Options)

There is only one class of Shares on issue in the Company, being fully paid, ordinary Shares.

The following is a summary of the more significant rights and liabilities attaching to Shares underlying the New Options being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours. In certain circumstances, the rights are also regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and general law.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one (1) vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one (1) vote for each Share held.

(c) Dividend rights

Subject to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. The Directors may set aside any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the Company's profits may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on shares which are participating shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the Company's property, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

(e) Shareholder liability

As the Shares issued upon exercise of New Options will be fully paid shares at the time of issue, they will not be subject to any calls for further moneys by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of, or failure to observe the provisions of, a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) Future increase in capital

The issue of any new Shares is under the Directors' control. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) Variation of rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of a majority of the issued shares of that class, or if authorised by ordinary resolution passed at a separate meeting of the holders of the shares of that class.

(i) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at a general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6. Risk factors

6.1 Introduction

The New Options offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Options (assuming ASX grants official quotation for the Options) or the underlying securities being the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific risks

(a) Future Capital Requirements

The Company's capital requirements depend on numerous factors. The Company will require further financing in the future to satisfy its exploration commitments pertaining to its projects. The availability of equity funding is subject to market risk at the time. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, scale back its exploration programmes and may result in loss of tenure, as the case may be.

(b) Contract risk

In order for the Company to carry out its stated objectives, it is reliant on compliance with the terms of its various sale agreements. Where the Company fails to comply with the terms of these agreements, particularly as they relate to the ongoing payment obligations, the Company's interests in, and ability to carry out exploration on, the subject tenements may be lost.

6.3 Industry specific risks

(a) Exploration and Development Risks

The business of iron ore, copper, nickel and PGE exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on many factors such as:

- (i) the discovery and/or acquisition of economically recoverable reserves;
- (ii) access to adequate capital for project development;
- (iii) design and construction of efficient development and production infrastructure within capital expenditure budgets;
- (iv) securing and maintaining title to interests;
- (v) obtaining consents and approvals necessary for the conduct of iron ore, copper, nickel and PGE exploration, development and production; and
- (vi) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from the Company's Byro Projects undergoing an exploration and development program depends on successful exploration and establishment of production facilities. Factors including costs and reliability and commodity prices affect successful project development and operations.

Mining activities carry risk and as such, activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of equipment.

Industry operating risks include fire, explosions, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, mechanical failure or breakdown and environmental hazards such as accidental spills or leakages, or geological uncertainty. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic deposit of iron ore, copper, nickel and PGE. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

(b) Forfeiture risk

As previously announced to the ASX, Alexander Creek Pty Ltd has objected to an application for exemption for expenditure made by the Company for E09/1507 and E09/1552 for the tenement year ending 22 October 2020 and has lodged applications for forfeiture of the tenements.

The Company considers it will be granted exemptions under its exemption applications, based on the grounds submitted, together with the level of expenditure in previous years for the project as a whole and for the relevant year for which exemption is sought and also the activities and plans for future

exploration. If the exemptions are granted, they will afford a complete defence to the applications for forfeiture.

(c) General Economic and Political Risks

Changes in the general economic and political climate in Australia and on a global basis could impact on economic growth, iron ore, copper, nickel and PGE prices, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any iron ore, copper, nickel and PGE activity that may be conducted by the Company.

(d) Licence applications and renewal risk

The licences constituting the Company's Byro Projects are subject to applications for renewal or grant (as the case may be). The renewal or grant of the terms of each licence is usually at the discretion of the relevant government authority. Additionally, licences are subject to a number of specific legislative conditions. The inability to meet these conditions could affect the standing of a licence or restrict its ability to be renewed.

If a licence is not renewed or granted, the Company may suffer significant damage through the loss of opportunity to develop and discover mineral resources on that licence.

(e) Environmental risk

The Company's Byro Projects are subject to rules and regulations regarding environmental matters including obtaining the approval of an environmental impact study or assessment depending on location and impacts. As with all mineral projects, the Company's Byro Projects are expected to have a variety of environmental impacts should development proceed. Development of the Company's Byro Projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's costs of doing business or affect its operations in any area.

(f) Commodity price fluctuations

In the event of exploration and development success, any future revenue derived through any future sales of iron ore, copper, nickel and PGE exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for commodities, forward selling by producers and the level of production costs in major commodity-producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities.

(g) Compliance Risk

The Company operates in a highly regulated industry and could be exposed to significant compliance costs, which may increase if regulations change.

(h) Competitor Risk

The Company competes with various other resource companies in relation to the identification and capture of suitable exploration and production properties. Competition with other companies may also have an impact on recruitment and retention of suitably qualified employees.

6.4 General risks

(a) Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(b) Market Conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these senior management or key personnel cease their employment.

6.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Options offered under this Prospectus.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Options under this Prospectus.

7. Additional information

7.1 Litigation

Except to the extent disclosed to the ASX prior to the date of this Prospectus, as at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is primarily required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is issued in circumstances where significant publicly available information in relation to the Company exists by virtue of disclosures to ASX. This Prospectus does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors are encouraged to have regard to the other publicly available information available through the ASX in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three (3) months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not generally been included in this Prospectus other than certain information required to be included in this Prospectus by the Corporations Act.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) the Company is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, the offices of the ASIC; and
- (c) the Company will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

- (i) the annual financial report most recently lodged by the Company with ASIC;
- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure notices given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected, or a copy obtained, at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the date of lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
17 November 2022	Revised Infill Drilling for Indicated MRE Announcement
16 November 2022	Assay Results from Infill Drilling for Indicated MRE
28 October 2022	Quarterly Activities/Appendix 5B Cash Flow Report
28 October 2022	Quarterly Activities/Appendix 5B Cash Flow Report
28 October 2022	Notice of Annual General Meeting/Proxy Form
21 October 2022	Notification regarding unquoted securities - AHN
21 October 2022	Application for quotation of securities - AHN
14 October 2022	Date of AGM and Closing date for Nomination of Director
13 October 2022	Placement Completion
11 October 2022	Placement
11 October 2022	Proposed issue of securities - AHN
11 October 2022	Trading Halt
11 October 2022	Placement Prospectus
10 October 2022	Final Director's Interest Notice
10 October 2022	Final Director's Interest Notice
30 September 2022	Corporate Governance 2022
30 September 2022	Appendix 4G

ASX maintains files containing publicly available information for all listed companies. Copies of all documents released by the Company to the ASX are available on the ASX website at www.asx.com.au.

7.3 Market price of Shares

The highest, lowest and last market sale prices of the Shares on ASX during the three (3) months immediately preceding the date of lodgement of this Prospectus with the ASIC and the last respective date of those sales were:

	Price	Date
Highest	0.013	16 November 2022
Lowest	0.007	7 November 2022
Last	0.009	21 November 2022

7.4 Lead Manager Mandate

The Company has engaged the Lead manager under a mandate date 18 November 2022 (**Lead Manager Mandate**) the key terms of which are:

- (a) the Lead Manager is appointed as corporate advisor and lead manager to raise up to \$580,312 under the Offer, and use its best endeavours to place any Shortfall;
- (b) the Company will pay the Lead Manager a capital raising fee of 1% plus GST on amounts raised under the Offer and 5% plus GST on amounts raised by the Lead Manager under the Shortfall Offer;
- (c) subject to minimum of \$580,311 being raised in aggregate from the Offer and Shortfall Offer, the Company will pay the Lead Manager a fee of \$30,000 (plus GST); and
- (d) the mandate terms expires on 31 January 2023.

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

7.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) to a Director or proposed Director as an inducement to become, or to qualify as, a Director; or
- (b) to a Director, proposed Director or Relevant Person for services provided in connection with:
 - (i) the formation or promotion of the Company; or

(ii) the Offer.

Directors' Interests in Securities

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement under the Offer, is set out in the table below.

Director	Current Holdings		Offer Entitlement – New Options	Total Subscription Price
	Shares	Options		
Hau Wan Wai	49,250,000 ¹	0	16,416,667	\$32,833.33
Edmond Edwards	69,378,831 ²	0	23,126,277	\$46,252.55
Peter Newcomb	50,025,000 ³	0	16,675,000	\$33,350.00

Notes:

1. The Shares are held by Brilliant Glory Investments Pty Limited of which Mr Hau Wan Wai is a director.
2. 69,323,831 Shares are held by Tied Nominees Pty Ltd and the balance are held by Tied Investment Pty Ltd. Mr Edwards is a director and shareholder of both.
3. 49,400,000 Shares are held by Stonydeep Investments Pty Ltd of which Mr Newcomb is a shareholder and director. 625,000 Shares are held directly by Mr Newcomb.

Remuneration

The remuneration of an executive director is decided by the Board, without the affected executive director participating in that decision-making process. The total maximum remuneration of non-executive directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules as applicable. The determination of non-executive directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive director. The current amount has been set to not exceed \$150,000 per annum.

A director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	FY2020/21 (Actual)	FY2021/22 (Actual)	FY2022/23 (Proposed)
Edmond Edwards	\$150,000	\$120,000	\$120,000
Hau Wan Wai	-	-	\$48,000
Peter Newcomb	-	-	\$48,000

Notes:

This does not include any reimbursements that the Directors may receive for work related expenses. The Company engages Tied Investments Pty Ltd (Tied) under a consultancy agreement dated 1 January 2021 under which Tied provides the services of Mr Edwards as an executive director for a fee of \$10,000 per month for 50 hours a month (additional hours \$180 per hour) plus GST.

7.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

EMK Lawyers has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay EMK Lawyers \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, EMK Lawyers has not been paid any fees for legal services provided to the Company.

Peak Asset Management has acted as lead manager to the Offer. The Company will pay Peak Asset Management a fee of 1% plus GST of funds raised under the Offer and 5% plus GST of funds raised under the Shortfall Offer and, if at least \$580,311 is raised under the Offer and Shortfall Offer, will pay a fee of \$30,000 (plus GST). During the 24 months preceding lodgement of this Prospectus with the ASIC, the Lead Manager has been paid fees totalling \$34,500 (excluding GST and disbursements) and issued New Options with a deemed value of \$28,500 by the Company.

7.7 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

EMK Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus and have not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

Copeak Corporate Pty Ltd (ACN 632 277 144) has given its written consent to being named as lead manager to the Offer in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

7.8 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$45,358 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	16,349
Legal fees	10,000
Lead Manager 1% Management Fee	5,803
Printing and distribution	10,000
Total	45,358

In the event the Offer is not Fully Subscribed, the Company will pay the Lead Manager a 5% plus GST capital raising fee on funds raised under the Shortfall Offer. In the unlikely event that no Entitlements are taken up, and \$580,311 is raised under the Shortfall Offer, the Company will pay the Lead Manager a total capital raising fee of \$29,016 plus GST for funds raised by the Lead Manager under the Shortfall Offer. If at least \$580,312 in aggregate is raised under the Offer and the Shortfall Offer, the Company will pay the Lead Manager a cash payment of \$30,000 (plus GST).

7.9 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the

basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

7.10 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on + 61 448 895 664 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.athenaresources.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

8. Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Edmond Edwards
Executive Director
For and on behalf of
Athena Resources Limited

9. Glossary

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a Shareholder who applies for New Options pursuant to the Offer, a Shareholder or other party who applies for New Options pursuant to the Shortfall Offer.

Application means an application to subscribe for New Options under this Prospectus.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

Application Monies means money submitted by Applicants in respect of Applications.

ASIC means the Australian Securities and Investments Commission.

Associates has the meaning given in section 12 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

CHES means the Clearing House Electronic Sub-Register System operated by ASX Settlement Pty Ltd.

Closing Date means the date specified in the timetable set out in section 2.1 of this Prospectus (unless extended).

Company means Athena Resources Limited (ACN 113 758 900).

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors mean the directors of the Company.

Eligible Shareholder means a Shareholder of the Company as at the Record Date other than an Ineligible Shareholder.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Fully Subscribed means that all Entitlements are taken up on the assumption that no further Shares are issued by the Company prior to the Record Date (whether on the exercise of Options or otherwise).

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address in the Company's register of members is not situated in Australia, New Zealand or Hong Kong.

Issue Price means \$0.002.

Lead Manager means Copeak Corporate Pty Ltd (ACN 632 277 144) <The Trustee for Peak Asset Management Unit Trust> trading as Peak Asset Management.

Lead Manager Mandate means the mandate between the Lead Manager and the Company as defined in section 7.4 of this Prospectus.

New Option means Options granted on the terms set out in Section 5.1 of this Prospectus.

Offer means the offer of New Options by way of the non-renounceable entitlement issue the subject of this Prospectus.

Offers means the Offer and the Shortfall Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder or Option Holder means a holder of an Option.

Peak Asset Management means the Lead Manager.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Securities means Shares, Options and New Options.

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

Shareholder means a holder of a Share.

Share Registry means the share registry of the Company as noted in section 1 of this Prospectus.

Shortfall means the New Options not applied for under the Offer (if any).

Shortfall Application Form means the shortfall application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in section 3.6 of this Prospectus.

WST means Western Standard Time as observed in Perth, Western Australia.