



# ***athena*** **RESOURCES**

## **Athena Resources Limited**

**ACN 113 758 900**

### **NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM**

**29 March 2023**

**11.45am (WST)**

**Perth Flying Squadron Yacht Club**

**Esplanade, Dalkeith, WA 6009**

This Notice of Meeting 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 Notice of Meeting please do not hesitate to contact the Company Secretary on +61 448 895 664.

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## NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Athena Resources Limited (ACN 113 758 900) will be held at Perth Flying Squadron Yacht Club, Esplanade, Dalkeith, WA 6009 on 29 March 2023 at 11.45am (WST).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 27 March 2023 at 4.00pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

## AGENDA

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### 1. Resolution 1 – Ratification of prior issue – Shares Placement

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 130,570,133 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a 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; or
- (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 decides; 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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## 2. Resolution 2 – Ratification of prior issue – Shares Placement

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 69,429,867 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a 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; or
- (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 decides; 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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## 3. Resolution 3 – Placement Options

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 200,000,000 Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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 entity) or any associate of those persons. However, this does not apply to a vote cast in favour of a 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; or
- (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 decides; 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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#### 4. Resolution 4 – Placement Lead Manager Options

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 30,000,000 Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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 entity) or any associate of those persons. However, this does not apply to a vote cast in favour of a 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; or
- (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 decides; 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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**Dated: 24 February 2023**

**By order of the Board**

**Ed Edwards**  
**Company Secretary**

# EXPLANATORY STATEMENT

## Introduction

This Explanatory Statement has been prepared for the information of members of Athena Resources Limited (**Athena** or the **Company**) in connection with the business to be conducted at a General Meeting of Members to be held at Perth Flying Squadron Yacht Club, Esplanade, Dalkeith, WA 6009 on 29 March 2023 at 11.45am (WST).

This Explanatory Statement forms part of and should be read in conjunction with the accompanying Notice of General Meeting.

Shareholders should note that all the directors approved the proposal to put the resolutions to shareholders as outlined in the Notice of General Meeting and to prepare this Explanatory Statement.

The purpose of this Explanatory Statement is to provide information for Shareholders in deciding whether or not to pass the Resolutions in the Notice of General Meeting.

## Voting in person (or by attorney)

To vote in person, attend the Meeting at the time, date and place set out above. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting.

## Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

## Poll

Shareholders are advised that all Resolutions to be considered at the General Meeting will be put to a poll, in accordance with the provisions of the Company's Constitution.

## Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.
- To be effective, proxies must be received by 11.45am (WST) on 27 March 2023. Proxies lodged after this time will be invalid.

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## 1. Resolutions 1 and 2 – Ratification of prior issues – Share Placement

### 1.1 Background

As announced by the Company to ASX on 31 January 2023, the Company completed a placement of 200,000,000 Shares to professional and sophisticated investors at an issue price of \$0.01 per Share (**Placement**) (**Placement Shares**).

On 31 January 2023, a total of 130,570,133 Placement Shares were issued under the Company's placement capacity afforded under Listing Rule 7.1 (**LR 7.1 Placement Shares**).

On 31 January 2023, a total of 69,429,867 Placement Shares were issued under the Company's placement capacity afforded Listing Rule 7.1A (**LR 7.1A Placement Shares**).

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of LR 7.1 Placement Shares.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of LR 7.1A Placement Shares.

### 1.2 Resolution 1 – Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

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. To this end, Resolution 1 seeks Shareholder approval, for the purposes of Listing Rule 7.4, to ratify the issue of the LR 7.1 Placement Shares that were issued under the Company's placement capacity under Listing Rule 7.1.

### 1.3 Resolution 2 – Listing Rule 7.1A

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable “A” in the formula in Listing Rule 7.1A; and
- (b) are counted in variable “E”,

until their issue has been ratified under Listing Rule 7.4 (and provided that the previous issue did not breach Listing Rule 7.1A or 12-months has passed since their issue.

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. To this end, Resolution 2 seeks Shareholder approval, for the purposes of Listing Rule 7.4, to ratify the issue of LR 7.1A Placement Shares that were issued under the Company’s placement capacity under Listing Rule 7.1A.

By ratifying the issues the subject of Resolutions 1 and 2, the base figure (i.e. variable “A”) in which the Company’s 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

#### 1.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the LR 7.1 Placement Shares will be excluded in calculating the Company’s 15% placement capacity under 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 1 is not passed, the LR 7.1 Placement Shares will be included in calculating the Company’s 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is passed, the LR 7.1A Placement Shares will be excluded in calculating the Company’s 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the LR 7.1A Placement Shares will be included in calculating the Company’s 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

#### 1.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Placement Shares:

- (a) the Shares were issued to sophisticated and professional investor clients in Australia of Peak Asset Management, the lead manager of the Placement. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the issuees were:
  - (i) related parties of the Company, members of the Company’s Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;



- (b) a total of 200,000,000 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 31 January 2023;
- (e) the issue price was 1 cent per Share, raising \$2,000,000 before costs;
- (f) the funds raised from this issue were and are being used to conduct a drilling campaign to expand the existing JORC Resource at the Company's Byro Iron Ore Project and for general working capital purposes. The Company has not as yet spent any of the funds raised from the Placement; and
- (g) the Shares were not issued under an Agreement.

#### 1.6 Additional Information

The Board recommends that Shareholders vote in favour of Resolution 1 and 2.

The Chairperson intends to exercise all available proxies in favour of Resolution 1 and 2.

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## 2. Resolution 3 – Placement Options

### 2.1 General

Resolution 3 seeks Shareholder approval for the issue 200,000,000 Options to investors who were issued Placement Shares, with 1 Option issued for every 1 Placement Share subscribed for on a free attaching basis (**Options Placement**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue does not fall within any of the exceptions and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires approval of its Shareholders under Listing Rule 7.1 to issue the Options the subject of the Options Placement.

Resolution 3 seeks Shareholder approval for the proposed issue of the Options under the Options Placement for the purpose of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the Options Placement. In addition, the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

The issue of Shares upon conversion of the Options to be granted will dilute existing Shareholders by approximately 15.7% (assuming no further Shares are issued).

If Resolution 3 is not passed, the Company will not be able to proceed with the Options Placement.

## 2.2 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Options Placement:

- (a) the Options will be issued to clients of Peak Asset Management who participated in the Placement, with 1 Option to be granted for every 1 Share issued under the Placement. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the issuees are:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (b) the number of Options that will be issued is 200,000,000 Options and the Options issued will be on the terms and conditions set out in Schedule 1;
- (c) the 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 Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (d) the issue price will be nil per Option; and
- (e) the purpose of the issue is to reward investors who supported the Company in the recent Placement and to provide the Company with a potential source of additional capital if the Options are exercised.

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## 3. Resolution 4 – Placement Lead Manager Options

### 3.1 General

Resolution 4 seeks Shareholder approval for the issue of 30,000,000 Options to Peak Asset Management (**Peak**) (or its nominees) in consideration for lead manager services provided by Peak for the Placement.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue does not fall within any of the exceptions and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires approval of its Shareholders under Listing Rule 7.1 to issue the Options.

To this end, Resolution 4 seeks Shareholder approval for the proposed grant of the Options for the purpose of Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the proposed grant of the Options. In addition, the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. The issue of the Shares upon conversion of the Options to be granted will dilute existing Shareholders by approximately 2.7% (assuming no further Shares are issued).

If Resolution 4 is not passed, the Company will not be able to issue the Options to Peak (or its nominees) and must instead pay Peak \$60,000, which will reduce the Company's cash reserves to the extent of the payment.

### 3.2 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Options will be issued to Peak or its nominees. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the issues:
  - (i) are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
  - (ii) will issued more than 1% of the issued capital of the Company;
- (b) 30,000,000 Options will be issued on the terms and conditions set out in Schedule 1;
- (c) the 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 Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (d) the Options are being issued for a deemed issue price of nil per Option in consideration of lead manager services rendered by Peak in respect of the Placement;
- (e) the purpose of the issue is to grant 30,000,000 Options to Peak pursuant to the terms of the Lead Manager Mandate (see below). No funds will be raised from the issue of the Options; and
- (f) the Company engaged Peak under a mandate dated 20 January 2023 (**Lead Manager Mandate**) the key terms of which are:
  - (i) Peak was appointed as corporate advisor and lead manager to raise up to \$2,000,000 under the Placement;
  - (ii) the Company agreed to pay Peak a management fee of 1% plus GST on amounts raised by the Company from the Chairman's list under the Placement;
  - (iii) the Company agreed to Peak a capital raising fee of 6% plus GST on amounts raised by Peak under the Placement;

- (iv) subject to Peak raising a minimum of \$2,000,000 and shareholder approval for their grant, the Company will issue Peak 30 million Options. In the absence of shareholder approval to issue the Options, the fee is payable in cash to the equivalent value of \$60,000;
- (v) the term expires on 31 December 2023;
- (vi) the Peak has been granted a first right of refusal to lead any capital raising by the Company within 6 months of the execution of the Lead Manager Mandate or within 180 days of its termination; and
- (vii) if Peak brings an acquisition opportunity to the Company, subject to board and shareholder approval, Peak is entitled to be paid 3% of the total transaction value in Shares and retain the first right of refusal to any capital raising activities undertaken pursuant to the acquisition.

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

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## GLOSSARY

**\$** means Australian dollars.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**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.

**Chair** means the chair of the Meeting.

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

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by this Notice.

**Key Management Personnel** has the same meaning as in the accounting standards (as that term is defined in the Corporations Act) and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, directly or indirectly, including any director (whether executive or non-executive) of the Company or if the Company is part of a consolidated entity of an entity within the consolidated group.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

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

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

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

**Shareholder** means a holder of a Share.

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

## SCHEDULE 1 – Options Terms

The Options entitle the holder (**Optionholder**) to subscribe for, and be issued, ordinary shares in the capital of the Company (**Shares**) on and subject to the following terms and conditions:

- (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.
- (i) **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.
- (j) **Transferability**  
The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australia securities law.
- (k) **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.

Ctrl-P to Print  
Ctrl-S to Save

This form is fillable



## Proxy Form

**Athena Resources Limited**  
**General Meeting 29 March 2023**

**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 Perth Flying Squadron Yacht Club, Esplanade, Dalkeith, WA 6009, on Wednesday 29 March 2023 at 11.45 am (WST), and at any adjournment thereof.

### 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	Ratification of prior issue - Shares Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of prior issue - Shares Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Placement Lead Manager Options	<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: %

### Signatures of Shareholders:

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Dated :

Contact Name:		Phone (Daytime):	
Email Address:			

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

## Proxy Notes:

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 of Appointment of Representative prior admission. A form of the certificate may be obtained from the Company's share registry using the link below.

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.
- Company: 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.
- Power of Attorney: 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.

Please print, sign and scan your completed Proxy Form and submit to the Company.

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

Proxy Forms close on 27 March 2023 at 11.45am (WST)

Links

[Athena Resources Website](#)

[Appointment of Corporate Representative](#)