



athena
RESOURCES

**Athena Resources
Limited**

ACN 113 758 900

**NOTICE OF GENERAL MEETING AND
EXPLANATORY MEMORANDUM**

23 May 2024

11.30 am (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.

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 Thursday 23 May at 11.30 am (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 Tuesday 21 May at 4.00 pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in the Glossary.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF CONVERTIBLE NOTES

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 32 Convertible Notes issued to the Noteholder (an unrelated party) on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by Fenix Resources Ltd or any of its associates. However, the Company will not disregard a vote if it is 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 on the resolution in that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair 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.

2. RESOLUTION 2 – APPROVAL OF ISSUE OF CONVERTIBLE NOTES

To consider and, if thought fit, to pass 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 68 Convertible Notes to the Noteholder (an unrelated party), each with a face value of \$10,000, to raise up to \$680,000 on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Fenix Resources Ltd and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any of their associates.

However, the Company will not disregard a vote if it is 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 on the resolution in that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair 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.

Dated: 24 April 2024

By order of the Board

Peter Newcomb
Company Secretary

EXPLANATORY MEMORANDUM

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 Thursday 23 May 2024 at 11.30 am (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 11.30 am (WST) on Tuesday 21 May 2024. Proxies lodged after this time will be invalid.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES

1.1 Background

On 1 March 2024, the Company announced it had entered into a Convertible Note Terms Sheet with Fenix Resources Ltd (ASX:FEX) (**Fenix Resources**) under which Fenix Resources conditionally agreed to provide \$1.0 million in funds to the Company in consideration for the issue of 100 convertible notes with the following key terms (**Convertible Notes**):

- face value of \$10,000 each;
- repayable, to the extent not converted into Shares, on 7 April 2025 (**Maturity Date**), with the Company entitled to repay early in whole or part provided at least \$100,000 is repaid at any one time;
- 8% pa interest on the outstanding face value payable on the Maturity Date unless repaid earlier or converted into Shares; and
- at the election of Fenix Resources no earlier than 30 September 2024, and subject to compliance with applicable law and the ASX Listing Rules, convertible (with accrued and unpaid interest) into Shares at \$0.002 per Share.

Tranche 1 of the Convertible Notes, being 32 Convertible Notes, were issued to Fenix Resources on 7 March 2024 in return for \$320,000 in funds being provided to the Company.

If fully converted into Shares, a total of 160,000,000 Shares will be issued, being a 13.0% shareholding based on Shares currently on issue (plus any Shares issued for conversion of accrued interest).

Tranche 2 of the Convertible Notes, being 68 Convertible Notes, are to be issued conditional on Shareholder approval being obtained under ASX Listing Rule 7.1, provided that if such approval is not obtained by 28 May 2024, Fenix Resources will have no obligation to subscribe for or right to be issued the Tranche 2 Convertible Notes.

If the Tranche 2 Convertible Notes are approved by Shareholders and issued and subsequently fully converted into Shares, a total of 340,000,000 Shares will be issued, taking the total number of Shares issued to Fenix Resources to 500,000,000, a 31.8% shareholding based on Shares currently on issue (plus any Shares issued for conversion of accrued interest).

Under the takeover provisions of the Corporations Act, Fenix Resources cannot, unless an exception applies, acquire more than a 20% shareholding unless it makes a takeover offer for all the Company's Shares. This prohibition will prevent Fenix Resources acquiring more than a 20% shareholding through conversion of the Convertible Notes unless an exception applies.

One exception is that shareholders can approve the increase of Fenix Resources' shareholding above 20% under section 611 item 7 of the Corporations Act. The Convertible Note Terms Sheet provides that, to the extent that the issue of any Shares on conversion of any Convertible Notes would cause a contravention of the takeover provisions of section 606 of the Corporations Act:

- the Company must instead, within 90 days of the date of the relevant conversion notice prepare and despatch a notice of meeting (including an independent expert's report on whether the acquisition of more than a 20% shareholding by Fenix Resources is fair and reasonable to other shareholders) convening a Company shareholder meeting to consider and, if thought fit, to approve the issue of Shares upon the conversion of the relevant Convertible Notes for the purpose of item 7 of section 611 of the Corporations Act, and for all other purposes; and
- if Shareholder approval is not granted at the meeting, the issue of the relevant Shares will not proceed and the Company shall immediately repay to Fenix Resources the outstanding balance of the relevant Convertible Notes.

Resolution 1 seeks approval to ratify the issue of the Tranche 1 Convertible Notes under ASX Listing Rule 7.4.

1.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 provides that a company may, without shareholder approval, issue or agree to issue that number of Equity Securities that total up to 15% of the number of fully paid, ordinary securities on issue 12 months before the issue or agreement to issue plus the number of fully paid, ordinary securities issued by the company in that 12 month period with shareholder approval or under an exception to Listing Rule 7.1.

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 used its capacity under ASX Listing Rule 7.1 to issue the 32 Tranche 1 Convertible Notes.

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 to ratify the issue of the 32 Tranche 1 Convertible Notes for the purposes of Listing Rule 7.4.

1.3 Technical Information required by Listing Rule 14.1A

If Resolution 1 is passed, the 32 Tranche 1 Convertible Notes will be **excluded** in calculating the Company's 15% placement capacity in Listing Rule 7.1.

If Resolution 1 is not passed, the 32 Tranche 1 Convertible Notes, and the Shares into which they can be converted (being a total of 160,000,000 Shares), will be **included** in calculating the Company's 15% placement capacity under Listing Rule 7.1 until 12 months after the date the Company agreed to issue those Convertible Notes, effectively decreasing the number of Equity Securities it can issue under its 15% placement capacity.

1.4 Technical Information required by Listing Rule 7.5

Listing Rule 7.5 contains certain requirements as to the contents of a notice sent to Shareholders for the purposes of Listing Rule 7.4 and the following information is included in this Explanatory Statement for these purposes:

- (a) the Tranche 1 Convertible Notes were issued to Fenix Resources Ltd (ACN 125 323 622) (ASX:FEX);
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that the Fenix Resources is not a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, advisor of the Company or any associate of any of these parties;
- (c) a total of 32 Convertible Notes were issued. Fenix Resources may elect to convert into a maximum of 160,000,000 Shares plus any Shares issued on conversion of accrued and unpaid interest. The maximum possible accrued interest is \$25,600 (assuming the Convertible Notes are fully converted on the Maturity Date), convertible into 12,800,000 Shares;
- (d) the material terms and conditions of the Convertible Notes are set out in Schedule 1;
- (e) the Convertible Notes were issued on 7 March 2024;
- (f) the Convertible Notes had an issue price of \$10,000 each with the Company being paid total funds of \$320,000;
- (g) the purpose of the issue is to meet the Company's obligations under the Convertible Note Terms Sheet to issue Convertible Notes. The funds have been, and are intended to be, used for general working capital;
- (h) the Convertible Notes were issued under the terms of the Convertible Note Terms Sheet, the material terms and conditions of which are detailed in Schedule 1; and
- (i) voting exclusion statements are included in the Notice.

1.5 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 – APPROVAL TO ISSUE CONVERTIBLE NOTES

2.1 Background

As discussed in Section 1.1 above, the Company is seeking Shareholder approval under ASX Listing Rule 7.1 for the issue of 68 Tranche 2 Convertible Notes.

2.2 ASX Listing Rule 7.1

Section 1.2 above summarises ASX Listing Rule 7.1.

The proposed issue of 68 Tranche 2 Convertible Notes to Fenix Resources (which can be converted into 340,000,000 Shares subject to any takeover limitations) does not fit within any of the exceptions of ASX Listing Rule 7.1 and will exceed the 15% limit in Listing Rule 7.1. Therefore, it requires Shareholder approval under Listing Rule 7.1.

Resolution 2 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 to issue the 68 Tranche 2 Convertible Notes.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the 68 Tranche 2 Convertible Notes. In addition, the 68 Tranche 2 Convertible Notes Convertible Notes, and the Shares into which they can be converted (being 340,000,000 Shares), will be **excluded** in calculating the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the 68 Tranche 2 Convertible Notes under the Convertible Note Terms Sheet in return for \$680,000 from Fenix Resources and will need to consider alternative ways to raise capital.

2.3 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 issue of the 68 Tranche 2 Convertible Notes to Fenix Resources:

- (a) the Convertible Notes will be issued to Fenix Resources;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that Fenix Resources is not a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, advisor of the Company or any associate of any of these parties;
- (c) a total of 68 Convertible Notes will be issued. Fenix Resources may elect to convert into a maximum of 340,000,000 Shares plus any Shares issued on conversion of accrued and unpaid interest. Assuming the Convertible Notes are issued no earlier than 7 June 2024, the maximum possible accrued interest is \$40,800 (assuming the Convertible Notes are fully converted on the Maturity Date), convertible into 20,400,000 Shares;
- (d) the material terms and conditions of the Convertible Notes are set out in Schedule 1;
- (e) the Convertible Notes 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);
- (f) the Convertible Notes will have an issue price of \$10,000 each, with the Company to be paid total funds of \$680,000 by Fenix Resources;
- (g) the purpose of the issue is to meet the Company's obligations under the Convertible Note Terms Sheet to issue Convertible Notes. The funds drawn down are intended to be used for general working capital;
- (h) the Convertible Notes will be issued under the terms of the Convertible Note Terms Sheet, the material terms and conditions of which are detailed in Schedule 1; and
- (i) voting exclusion statements are included in the Notice.

2.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.

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.

Convertible Notes Terms Sheet means the convertible notes terms sheet dated 28 February 2024 between the Company and Fenix Resources.

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.

Fenix Resources means Fenix Resources Ltd (ACN 125 323 622).

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

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

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 – CONVERTIBLE NOTES TERMS SHEET

Item	Matter	Particulars
1.	Parties	Athena Resources Limited (Company) Fenix Resources Limited (Noteholder)
2.	Overview	The Noteholder agrees to subscribe for, and the Company agrees to issue, unsecured convertible notes convertible into ordinary fully paid shares in the capital of the Company (Shares) at the Conversion Price (Notes) on the terms and conditions of this Terms Sheet.
3.	Number of Notes	Tranche 1: 32 Notes Tranche 2: 68 Notes The face value of each Note when issued is AUD\$10,000.
4.	Settlement Dates	Tranche 1 – subject to clause 5, 8 March 2024 or such other date as the parties agree in writing. Tranche 2 – 10 business days after the Company obtains shareholder approval for the issue of the Tranche 2 Notes under ASX Listing Rule 7.1 and as otherwise required. If shareholder approval is not obtained within 3 months of the date of this Terms Sheet, the parties will cease to have any obligations in respect of the Tranche 2 Notes.
5.	Settlement	On the Tranche 1 Settlement Date: <ul style="list-style-type: none"> subject to the Company providing the Noteholder with a budget in respect of the Tranche 1 Notes that is in an agreed written form between the Company and the Noteholder, the Noteholder must pay the Company AUD\$320,000 in cleared funds, by electronic transfer to the Company's nominated bank account; and subject to receipt of funds, the Company must issue the Noteholder with 32 Notes and issue the Noteholder with a holding statement in respect of the Tranche 1 Notes and lodge an 3G with ASX in respect of the Tranche 1 Notes. On the Tranche 2 Settlement Date: <ul style="list-style-type: none"> subject to the Company providing the Noteholder with a budget in respect of the Tranche 2 Notes that is in an agreed written form between the Company and the Noteholder, the Noteholder must pay the Company AUD\$680,000 in cleared funds, by electronic transfer to the Company's nominated bank account; and subject to receipt of funds, the Company must issue the Noteholder with 68 Notes and issue the Noteholder with a holding statement in respect of the Tranche 2 Notes and lodge an Appendix 3G with ASX in respect of the Tranche 2 Notes.
6.	Maturity Date	The date 12 months from the date Notes are first issued under this Terms Sheet or such other date as agreed in writing by the parties.
7.	Interest payable on Notes	8.0% per annum (on a simple interest basis) on the outstanding face value of each Note. Interest will accrue daily on the basis of a 365-day year from the date the face value is advanced to the Company until fully converted or redeemed.
8.	Conversion	Subject to compliance with applicable law and the ASX Listing Rules, the outstanding face value of a Note (and any accrued and unpaid interest) can be converted into Shares at the election of the Noteholder by irrevocable notice to the Company, (Conversion Notice) at any time after 30 September 2024 and before the Maturity Date, with the number of Shares to be issued calculated by dividing the face value (and any interest) being converted by the Conversion Price, rounded up to the nearest whole Share, and with the applicable Shares issued by the Company, subject to clause 10, no later than two business days after a Conversion Notice is received. The issue satisfies the Company's obligation to repay the face value (and any interest) converted into Shares. The Company must, within 5 trading days of Shares being issued, lodge a cleansing notice or cleansing prospectus to enable any Shares issued to be tradeable on the ASX, and provide an updated holding statement to the Noteholder if any Notes remain on issue. The Noteholder agrees to be become a member of the Company and be bound by the constitution in respect of any Shares issued to it.
9.	Conversion Price	The conversion price will be \$0.002 per Share.

10.	Takeovers Prohibition	<p>The parties acknowledge and agree that the issue of Shares on exercise of the Notes is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act).</p> <p>To the extent that the issue of any Shares on conversion of any Notes would, but for the operation of this clause 10, cause a contravention of section 606 of the <i>Corporations Act</i>:</p> <ul style="list-style-type: none"> the Company must instead, within 90 days of the date of the relevant Conversion Notice prepare and despatch a notice of meeting (including an independent expert's report) concerning a Company shareholder meeting to consider and, if thought fit, to approve the issue of Shares upon the conversion of the relevant Notes for the purpose of item 7 of section 611 of the <i>Corporations Act</i>, and for all other purposes; and if Shareholder approval is not granted at the meeting convened by the aforementioned notice of meeting, the issue of the relevant Shares will not proceed and the Company shall immediately repay to the Noteholder the outstanding balance of the relevant Notes to the Noteholder.
11.	Redemption	<p>The Company must, on the Maturity Date, repay the outstanding face value in respect of the Notes (together with any accrued and unpaid interest) unless, and to the extent, the face value (and any interest) has been converted into Shares.</p> <p>The Company may, in its discretion, elect to repay all or some of the outstanding face value on the Notes at any time before the Maturity Date by notice to the Noteholder (Repayment Notice) provided at least \$100,000 is repaid at any one time, the Company pays at the same time any accrued but unpaid interest in respect of the repaid face value of the Notes, and provided that the Noteholder may, following receipt from the Company of a Repayment Notice, elect to convert the applicable face value of the Notes (and applicable accrued and unpaid interest) into Shares, rather than being redeemed, by giving a Conversion Notice to the Company within 2 business days of receipt of the Repayment Notice.</p>
12.	Company Covenants	<p>For as long as there is any amount outstanding by the Company under this Terms Sheet, the Company must not, and must ensure that each of its Related Bodies Corporate (as defined in the <i>Corporations Act</i>) does not, directly or indirectly, without the Noteholder's prior written consent, such consent to not be unreasonably withheld or delayed:</p> <ul style="list-style-type: none"> raise any debt finance or issue any debt securities except to the extent funds are used to fully redeem the Notes prior to 30 September 2024; issue or agree to issue any equity or equity-linked securities (including options) that are convertible into, exchangeable or exercisable for, or include the right to receive, Shares or other securities. For clarity, this clause does not restrict the Company from: (a) issuing securities under its employee securities incentive plan; (b) issuing Shares on the conversion of any convertible securities already on issue as at the date of this Term Sheet; or (c) undertaking a capital raising provided that the Noteholder is provided with a right of first refusal (ROFR) to match the proposed commercial terms of the capital raising (and the Noteholder will be provided with no less than 7 days to exercise its ROFR); cease or materially alter the nature of the Company's business; reorganise its capital (including by consolidation, subdivision, cancellation, redemption or buy back); make any composition or arrangement with the Company's creditors, move for insolvency, receivership or administration or do or permit to suffer to be done any act or thing whereby the Company may be wound up (whether voluntarily or compulsorily) except to the extent necessary for the directors of the Company to comply with their legal duties; grant a security interest over any of the Company's assets, ; or change its place of incorporation.
13.	Events Default of	<p>While an Event of Default subsists, the Noteholder may, without limiting its other remedies, by notice to the Company declare the outstanding face value of the Notes and any accrued and unpaid interest to be immediately due and payable.</p> <p>Event of Default means:</p> <ul style="list-style-type: none"> an event of insolvency occurs in relation to the Company;

		<ul style="list-style-type: none"> the Company breaches any payment obligation under this Terms Sheet; or the Company is in breach of any material obligation, covenant or undertaking to the Noteholder (other than under bullet point 2 immediately above) and the breach is not capable of rectification or, if capable of rectification, it is not rectified within 10 business days of notice to the Company.
14.	Termination	This Terms Sheet may be terminated by the Noteholder (without limiting its other remedies) at any time, immediately, on written notice to the Company, if the Company commits an Event of Default. Where this Terms Sheet is terminated in accordance with this clause 14, accrued liabilities of a party are not affected.
15.	No voting/dividend rights	The Notes do not entitle the Noteholder to any voting, dividend or other rights except as expressly set out in this Terms Sheet or as required by law.
16.	Reconstruction	In the event of a reconstruction of the capital of the Company prior to the date the Notes are fully repaid or converted into Shares, a proportionate adjustment will be made to the number Notes or the Conversion Price, or both, so that the Noteholder is not conferred with any additional benefits which are not also conferred on the holders of Shares.
17.	Warranties	<p>Warranties provided by the Company:</p> <ul style="list-style-type: none"> no event of insolvency has occurred in respect of the Company; the Company has the full right and authority to enter into the Terms Sheet and, subject to shareholder approval for Tranche 2 Notes, issue Notes to the Noteholder; the tenements which comprise the Byro Project are wholly owned by the Company with no outstanding encumbrances, aside from the announced proceedings pertaining to E 09/1507 and E 09/1552 in the Company's ASX public filings; the agreement to issue the Notes, subject to shareholder approval for Tranche 2 Notes, does not conflict with, or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any material provision of any agreement, deed, writ, order, injunction, judgement, law, rule or regulation to which it is a party or is subject or by which it is bound; the information provided by the Company to the Noteholder is true and accurate and is all of the material information expected to be provided to a sophisticated or professional investor; the Notes, once issued, will be free from encumbrances; and the Shares, once issued upon conversion of the Notes, will rank equally in all respects with all other Shares then on issue and be free from encumbrances. <p>Warranties provided by the Noteholder:</p> <ul style="list-style-type: none"> the Noteholder has the full right and authority to enter into the Terms Sheet; the Noteholder falls within one or more of the categories specified in Section 708 of the Corporations Act such that the Company is not required to issue the Noteholder a prospectus or other disclosure document in relation to the offer and issue of the Notes to the Noteholder or in relation to the offer or issue of any Shares upon conversion of the Notes.



Proxy Form

Athena Resources Limited
General Meeting 23 May 2024

ACN 113 758 900

I/We:

of:

being a member/s of Athena Resources, hereby appoint:

Name:

Or:

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 Thursday 23 May 2024 at 11.30 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 Issue of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of Issue of Convertible Notes	<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:

--	--	--

Individual or Sole Director & Sole Company Secretary

Director

Director/Company Secretary

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.

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.

Proxy Forms may be submitted by email to ahn@athenaresources.com.au

Proxy Forms close on 21 May 2024 at 11.30am (WST)