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Athena Resources Limited General Meeting

The Athena Resources Limited General Meeting will be held on Monday, 29 June 2026 at 11:00am (AWST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

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For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

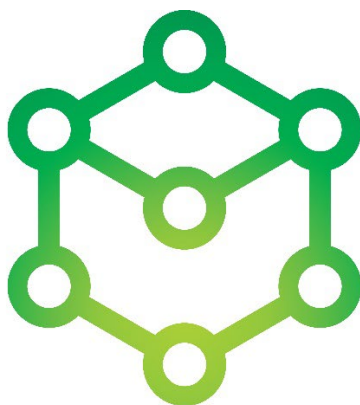
For your proxy appointment to be effective it must be received by 11:00am (AWST) on Saturday, 27 June 2026.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Level 33, Mia Yellagonga Tower 3, 1 Spring Street, Perth WA 6000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



athena

RESOURCES

ACN 113 758 900

NOTICE OF GENERAL MEETING

A general meeting of the Company to be held at Level 33, Mia Yellagonga Tower 3, 1 Spring Street, Perth, WA 6000 on Monday, 29 June 2026 at 11:00 (AWST)

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 6285 0456.

Shareholders are urged to vote by lodging the Proxy Form enclosed with this Notice.

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Athena Resources Limited ACN 113 758 900 (**Company**) will be held at Level 33, Mia Yellagonga Tower 3, 1 Spring Street, Perth, WA 6000 on Monday, 29 June 2026 at 11:00am (AWST) (**Meeting**).

The Explanatory Memorandum 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 Saturday, 27 June 2026 at 5:00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1 Resolution 1 – Ratify Tranche 1 Placement Shares issued under Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 339,893,550 Shares under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Tranche 1 Placement or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Ratify Tranche 1 Placement Shares issued under Listing Rule 7.1A

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 226,595,700 Shares under Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Tranche 1 Placement or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Approve the issue of Tranche 2 Placement Shares

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 158,525,000 Shares on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this 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 Shares) or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 **Resolution 4 – Approve the issue of Tranche 2 Placement Shares to Fenix Resources Ltd**

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 125,000,000 Shares to Fenix Resources Ltd under the Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Fenix Resources Ltd and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of Shares) or an associate of Fenix Resources Ltd or any other abovementioned person.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 **Resolution 5 – Director participation in the Placement – Mr Peter Jones**

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 5,000,000 Shares to Mr Peter Jones (and/or his nominee(s)) under the Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Peter Jones (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of Shares) or an associate of Mr Peter Jones or any other abovementioned person.

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

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- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
 - (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6 Resolution 6 – Director participation in the Placement – Mr Garry Plowright

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 5,000,000 Shares to Mr Garry Plowright (and/or his nominee(s)) under the Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Garry Plowright (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of Shares) or an associate of Mr Garry Plowright or any other abovementioned person.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7 Resolution 7 – Director participation in the Placement – Mr John Welborn

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 15,000,000 Shares to Mr John Welborn (and/or his nominee(s)) under the Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr John Welborn (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of Shares) or an associate of Mr John Welborn or any other abovementioned person.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8 Resolution 8 – Consolidation of capital

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

“That, pursuant to and in accordance with section 254H of the Corporations Act, Listing Rule 7.21 and for all other purposes, approval is given for the issued capital of the Company to be consolidated on the basis that:

- (a) *every 20 Shares be consolidated into 1 Share; and*
- (b) *all Performance Rights be consolidated in accordance with Listing Rule 7.21,*

and where this consolidation results in a fraction of a security being held, the Company be authorised to round that fraction up to the nearest whole number, on the Consolidation Effective Date on the terms and conditions set out in the Explanatory Memorandum.”

BY ORDER OF THE BOARD



Chris Hunt
Company Secretary

Dated: 21 May 2026

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Background
Section 4	Resolutions 1 and 2 – Ratify Tranche 1 Placement Shares issued under Listing Rules 7.1 and 7.1A
Section 5	Resolution 3 – Approve the issue of Tranche 2 Placement Shares
Section 6	Resolution 4 – Approve the issue of Tranche 2 Placement Shares to Fenix Resources Ltd
Section 7	Resolutions 5 to 7 (inclusive) – Director participation in the Placement
Section 8	Resolution 8 – Consolidation of capital
Schedule 1	Definitions

2 Action to be taken by Shareholders

Shareholders should read the Notice, including this Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person (subject to the voting exclusions detailed in the Notice).

Please note that:

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- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
 - (b) a proxy need not be a member of the Company; and
 - (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy, and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than 11:00am (AWST) on Saturday, 27 June 2026, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Attendance at Meeting

Shareholders may participate in the Meeting by attending in person.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://athenaresources.com.au/>.

3 Background

3.1 Placement

On 4 May 2026, the Company announced a capital raising comprising a two-tranche placement to raise \$3.5 million (before costs) through the issue of 875,000,000 new Shares at an issue price of \$0.004 per Share (**Placement**).

The Placement comprises:

- (a) 566,489,250 Shares (**Tranche 1 Placement Shares**) issued to institutional and sophisticated investors identified by the Company utilising the Company's existing placement capacity pursuant to Listing Rules 7.1 and 7.1A (**Tranche 1 Placement**) (refer to Resolutions 1 and 2);
- (b) 283,510,750 Shares (**Tranche 2 Placement Shares**) to be issued to Fenix and other institutional and sophisticated investors identified by the Company, subject to Shareholder approval (**Tranche 2 Placement**) (refer to Resolutions 3 and 4); and
- (c) 25,000,000 Placement Shares to be issued to Directors (and/or their nominees), subject to Shareholder approval (refer to Resolutions 5 to 7 (inclusive)).

Refer to the Company's ASX announcement on 4 May 2026 for further details regarding the Placement.

The Tranche 1 Placement Shares were issued on 11 May 2026. The Tranche 2 Placement Shares and the Placement Shares to be issued to the Directors are proposed to be issued on or around 9 July 2026.

3.2 Indicative use of funds

The proceeds raised from the Placement are intended to be used to advance exploration and development activities on the following key activities:

- For personal use only
- (a) exploration drilling at the Narryer deposit expected to commence in May 2026;
 - (b) resources development work for the Narryer Project, including assaying and metallurgical test work;
 - (c) objective of delivering a Maiden Mineral Resource Estimate of the Narryer Project;
 - (d) feasibility assessments for the Narryer Project in preparation for initial mining and processing operations;
 - (e) progressing approvals for commencement of mining at the Narryer Project; and
 - (f) general working capital and administrative costs.

4 Resolutions 1 and 2 – Ratify Tranche 1 Placement Shares issued under Listing Rules 7.1 and 7.1A

4.1 General

Resolution 1 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) to ratify the issue of 339,893,550 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 2 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) to ratify the issue of 226,595,700 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

Refer to Section 3 for further details of the Placement.

Resolutions 1 and 2 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 1 and 2.

4.2 Listing Rules 7.1, 7.1A and 7.4

Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, the Company obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2025 annual general meeting of Shareholders in November 2025 (**2025 AGM**) to issue Equity Securities up to 10% of its issued share capital over a 12-month period after the Company's 2025 AGM, without needing prior Shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in a general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

If Resolution 1 or 2 is passed, the relevant Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 (for Resolution 1) and the 10% Placement Capacity in Listing Rule 7.1A (for Resolution 2), respectively, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 1 or 2 is not passed, the relevant Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1 (for Resolution 1) and the 10% Placement Capacity in Listing Rule 7.1A (for Resolution 2), respectively, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Tranche 1 Placement Shares.

4.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolutions 1 and 2 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Tranche 1 Placement Shares were issued to Resource Invest AG (**ResInvest**) and other institutional and sophisticated investors pursuant to Listing Rules 7.1 and 7.1A. No Tranche 1 Placement Shares were issued to any related party, Key Management Personnel, a substantial Shareholder or adviser of the Company or an associate of any of those persons. On completion of the Placement, ResInvest will have a relevant interest in 15.92% of the voting power of the Company;
- (b) the Tranche 1 Placement Shares comprise:
 - (i) the issue of 339,893,550 Shares pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1; and
 - (ii) the issue of 226,595,700 Shares pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 2;
- (c) the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 1 Placement Shares were issued on 11 May 2026;
- (e) the Tranche 1 Placement Shares were issued at an issue price of \$0.004 per Share, raising a total of approximately \$2.3 million (before costs);
- (f) funds raised from the issue of the Tranche 1 Placement Shares are intended to be used as detailed in Section 3.2;
- (g) the Tranche 1 Placement Shares were issued pursuant to subscription letters under which the investors subscribed for Tranche 1 Placement Shares at an issue price of \$0.004 per Share;
- (h) the Placement Shares were not issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in the Notice for Resolutions 1 and 2.

4.4 Board recommendation

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

5 Resolution 3 – Approve the issue of Tranche 2 Placement Shares

5.1 General

Resolution 3 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 to issue up to 158,525,000 Shares to ResInvest and other institutional and sophisticated investors under the Tranche 2 Placement.

Refer to Section 3 for further details of the Placement.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 3.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 4.2.

Resolution 3 seeks the required Shareholder approval to issue the Tranche 2 Placement Shares for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares.

If Resolution 3 is not passed, the Company will not be able to issue the Tranche 2 Placement Shares to ResInvest and the other institutional and sophisticated investors, and the Company will not be able to raise funds from issuing the Tranche 2 Placement Shares and may seek to raise funds from alternate sources.

5.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Tranche 2 Placement Shares will be issued to ResInvest and other institutional and sophisticated investors identified by the Company. No Tranche 2 Placement Shares under Resolution 3 will be issued to a related party, a member of the Company's Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons. On completion of the Placement, ResInvest will have a relevant interest in 15.92% of the voting power of the Company;
- (b) the maximum number of Shares that the Company may issue under Resolution 3 is 158,525,000 Shares;
- (c) the Tranche 2 Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares;
- (d) the Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting;
- (e) the Tranche 2 Placement Shares issued under Resolution 3 have an issue price of \$0.004 per Share, raising a total of approximately \$634,100 (before costs);
- (f) funds raised from the proposed issue of the Tranche 2 Placement Shares are intended to be used as detailed in Section 3.2;
- (g) the Tranche 2 Placement Shares will be issued pursuant to subscription letters under which ResInvest and other investors agreed, subject to Shareholder approval, to subscribe for Tranche 2 Placement Shares at an issue price of \$0.004 per Share; and
- (h) the Tranche 2 Placement Shares were not issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in the Notice for Resolution 3.

5.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

6 Resolution 4 – Approve the issue of Tranche 2 Placement Shares to Fenix Resources Ltd

6.1 General

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 (and for all other purposes) for the issue of up to 125,000,000 Shares to Fenix Resources Ltd under the Tranche 2 Placement (**Fenix Placement Shares**). The Fenix Placement Shares were offered at the same issue price as the Shares under the Tranche 1 Placement (being \$0.004 per Share), to raise up to \$500,000 (before costs).

Refer to Section 3 for further details of the Placement.

Fenix falls within Listing Rule 10.11 as Fenix was a substantial holder with 30% or more voting power in the Company at the time it agreed to subscribe for the Fenix Placement Shares. Fenix currently has a Relevant Interest in 29.77% of the total Shares on issue.

The issue of the Fenix Placement Shares to Fenix does not fall within any of the exceptions to Listing Rule 10.11 and is therefore conditional upon Shareholder approval (which is being sought pursuant to Resolution 4).

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 4.

6.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of the Fenix Placement Shares to Fenix falls within paragraph (b) above (being Listing Rule 10.11.2), as Fenix was a substantial (30%+) holder in the Company at the time it agreed to subscribe for the Fenix Placement Shares. As Fenix does not fall within any of the exceptions in Listing Rule 10.12, it requires the approval of Shareholders under Listing Rule 10.11.

Resolution 4 seeks Shareholder approval to issue 125,000,000 Shares to Fenix under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Fenix Placement Shares to Fenix and the Company will be able to raise funds from the issue of those Shares. Pursuant to Listing Rule 7.2 (exception 14), the issue of the Fenix Placement Shares 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.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Fenix Placement Shares to Fenix, and the Company will not be able to raise funds from the issue of Fenix Placement Shares to Fenix and may seek to raise funds from alternate investors.

6.3 Specific information required by Listing Rule 10.13

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Fenix Placement Shares will be issued to Fenix. Fenix is a substantial shareholder of the Company;
- (b) Fenix falls within Listing Rule 10.11.2 as Fenix was a substantial holder with 30% or more voting power in the Company at the time it agreed to subscribe for the Fenix Placement Shares;
- (c) the maximum number of Shares to be issued to Fenix is 125,000,000 Shares;
- (d) the Fenix Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;

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- (e) the Fenix Placement Shares will be issued no later than one month after the date of the Meeting;
 - (f) the Fenix Placement Shares will have an issue price of \$0.004 per Share, raising a total of \$500,000 (before costs);
 - (g) funds raised from the issue of the Fenix Placement Shares are proposed to be used as detailed in Section 3.2;
 - (h) the issue of the Fenix Placement Shares is not intended to remunerate or incentivise Fenix;
 - (i) the Fenix Placement Shares were offered pursuant to a subscription letter. Under the subscription letter, Fenix agreed, subject to Shareholder approval, to subscribe for 125,000,000 Shares at an issue price of \$0.004 per Share; and
 - (j) a voting exclusion statement is included in the Notice for Resolution 4.

6.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

7 Resolutions 5 to 7 (inclusive)– Director participation in the Placement

7.1 General

Resolutions 5 to 7 (inclusive) seek Shareholder approval pursuant to and in accordance with Listing Rule 10.11 (and for all other purposes) for the issue of an aggregate of 25,000,000 Shares at an issue price of \$0.004 per Share to Messrs Peter Jones, Garry Plowright and John Welborn (and/or their respective nominee(s)) under the Placement to raise gross proceeds of \$100,000 (before costs), to be allocated as follows:

- (a) 5,000,000 Shares to Mr Peter Jones (and/or his nominee(s)) under Resolution 5;
- (b) 5,000,000 Shares to Mr Garry Plowright (and/or his nominee(s)) under Resolution 6; and
- (c) 15,000,000 Shares to Mr John Welborn (and/or his nominee(s)) under Resolution 7.

Refer to Section 3 for further details regarding the Placement.

Resolutions 5 to 7 (inclusive) are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 5 to 7 (inclusive).

7.2 Chapter 2E of the Corporations Act

For a public company to give a financial benefit to a related party, the public company or entity must:

- (a) obtain the approval of its shareholders in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Messrs Peter Jones, Garry Plowright and John Welborn as Directors, are related parties of the Company for the purposes of section 208 of the Corporations Act.

The Board has determined that the proposed issue of 25,000,000 Shares to Messrs Peter Jones, Garry Plowright and John Welborn (and/or their respective nominee(s)) under the Placement falls within the arm's length exception in section 210 of the Corporations Act, as any participation in the

Placement will be on the same terms as those offered to other investors who are not related parties of the Company.

7.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is detailed in Section 6.2.

The issue of the 25,000,000 Shares to Messrs Peter Jones, Garry Plowright and John Welborn (and/or their respective nominee(s)), as Directors, falls within Listing Rule 10.11.1, as they are related parties of the Company, and do not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 5 to 7 (inclusive) seek Shareholder approval to issue 25,000,000 Shares to Messrs Peter Jones, Garry Plowright and John Welborn (and/or their respective nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

To the extent Resolutions 5 to 7 (inclusive) are passed, the Company will be able to proceed with the issue of the 25,000,000 Shares to Messrs Peter Jones, Garry Plowright and John Welborn (and/or their respective nominee(s)) and the Company will be able to raise funds from the issue of those Shares. In addition, the issue of the Shares 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.

To the extent Resolutions 5 to 7 (inclusive) are not passed, the Company will not be able to proceed with the issue of the 25,000,000 Shares to Messrs Peter Jones, Garry Plowright and John Welborn (and/or their respective nominee(s)) and the Company will not be able to raise funds from the issue of those Shares and may seek to raise funds from alternate investors.

7.4 Specific information required by Listing Rule 10.13

The following information in relation to Resolutions 5 to 7 (inclusive) is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Shares in relation to Resolutions 5 to 7 (inclusive) will be issued to Messrs Peter Jones, Garry Plowright and John Welborn (and/or their respective nominee(s));
- (b) Messrs Peter Jones, Garry Plowright and John Welborn as Directors, fall within Listing Rule 10.11.1 as they are related parties of the Company. Any party they nominate to receive Shares may fall within category 10.11.4 of the Listing Rules as an associate of Messrs Peter Jones, Garry Plowright and John Welborn;
- (c) the maximum number of Shares the Company proposes to issue is 25,000,000, comprising:
 - (i) 5,000,000 Shares to Mr Peter Jones (and/or his nominee(s));
 - (ii) 5,000,000 Shares to Mr Garry Plowright (and/or his nominee(s)); and
 - (iii) 15,000,000 Shares to Mr John Welborn (and/or his nominee(s));
- (d) the Shares in relation to Resolutions 5 to 7 (inclusive) will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (e) the Shares in relation to Resolutions 5 to 7 (inclusive) will be issued no later than one month after the date of the Meeting;
- (f) the Shares in relation to Resolutions 5 to 7 (inclusive) will have an issue price of \$0.004 per Share, raising a total of \$100,000 (before costs);
- (g) funds raised from the proposed issue of the 25,000,000 Shares are intended to be used as detailed in Section 3.2;

- (h) the Shares in relation to Resolutions 5 to 7 (inclusive) to be issued to Messrs Peter Jones, Garry Plowright and John Welborn (and/or their respective nominee(s)) are not intended to incentivise, and are not part of any remuneration for, Messrs Peter Jones, Garry Plowright and John Welborn;
- (i) the Shares in relation to Resolutions 5 to 7 (inclusive) are to be issued pursuant to a subscription letter under which Messrs Peter Jones, Garry Plowright and John Welborn agreed to be issued Shares at an issue price of \$0.004 per Share, subject to Shareholder approval; and
- (j) a voting exclusion statement is included in the Notice for Resolutions 5 to 7 (inclusive).

7.5 Board Recommendation

The Board (excluding Mr Peter Jones) recommends that Shareholders vote in favour of Resolution 5.

The Board (excluding Mr Garry Plowright) recommends that Shareholders vote in favour of Resolution 6.

The Board (excluding Mr John Welborn) recommends that Shareholders vote in favour of Resolution 7.

8 Resolution 8 – Consolidation of capital

8.1 General

Resolution 8 seeks Shareholder approval, under and for the purposes of section 254H of the Corporations Act, Listing Rule 7.21 and for all other purposes, to consolidate the Company's issued capital by consolidating every 20 existing Shares into one new Share (**Consolidation**).

The purpose of the Consolidation is to reduce the number of Shares on issue. The Board considers this will provide the best path forward for continued growth and a capital structure that is more in line with the Company's size and peer group companies.

Resolution 8 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 8.

8.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

Listing Rule 7.21 requires the number or the conversion price (or both) of convertible securities (other than options) to be reorganised so that the holders of the convertible securities do not receive a benefit that holders of ordinary securities do not receive.

8.3 Fractional entitlements

Not all security holders will hold that number of Securities which can be evenly divided by 20. Fractional entitlements will be rounded up to the nearest whole number.

8.4 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

8.5 Holding statements

From the Consolidation Effective Date, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

8.6 Effect on capital structure

The approximate effect which the Consolidation will have on the Company's current capital structure is set out in the tables below. All numbers are subject to rounding.

(a) Shares

	Pre-Consolidation	Post-Consolidation
Shares currently on issue	2,832,432,003	141,621,600

(b) Options

The Company has no options currently on issue.

(c) Performance Rights

	Pre-Consolidation	Post-Consolidation
Performance Rights currently on issue	50,000,000	2,500,000

In accordance with Listing Rule 7.21, and the terms of issue of the Performance Rights currently on issue, the Consolidation will involve a corresponding adjustment to Performance Rights, having the effect that the number of Performance Rights will reduce in proportion to the ordinary share capital and the current vesting criteria will remain the same so that the holder of the Performance Rights does not receive a benefit that the holders of Shares do not receive.

8.7 Indicative timetable

If Resolution 8 is passed, the Consolidation will take effect in accordance with the following timetable:

Action	Date
Company announces Consolidation and Consolidation Effective Date	22 May 2026
Company sends out the Notice of Meeting	22 May 2026
Meeting to approve the Consolidation	29 June 2026
Consolidation Effective Date	13 July 2026
Last day for pre-Consolidation trading	14 July 2026
Post-Consolidation trading commences on a deferred settlement basis	15 July 2026
Record Date	16 July 2026

Last day for the Company to register transfers on a pre-Consolidation basis	16 July 2026
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold	17 July 2026
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	23 July 2026
Normal trading of post-Consolidation Securities commences	24 July 2026

The timetable is a proposed indicative timetable and the Board reserves the right to vary the dates in accordance with the Listing Rules.

8.8 If Resolution 8 is approved

If this Resolution is passed, the consolidation of the Company's issued capital as set out above will occur. The Consolidation applies equally to all Shareholders (subject only to the rounding of fractions); therefore, it will have no material effect on the percentage interest of each member in the Company and will not result in any change in substantive rights and obligations of existing Shareholders.

The number of Shares that a Shareholder holds will decrease, however, the market price per Share should theoretically increase by 20 times its current value, meaning that theoretically a Shareholder's total value of Shares will remain the same at the time of the Consolidation. Practically, the actual effect on the market price of each Share will be dependent on a number of factors which will not be within the control of the Company. Therefore, this may result in the market price of each Share following Consolidation being higher or lower than the theoretical post-Consolidation price.

8.9 If Resolution 8 is not approved

If the Resolution is not passed, the consolidation of the Company's issued capital will not occur, and the number of Shares that Shareholders hold and the nominal price per Share will remain unchanged. A lower share price may sometimes be associated with higher volatility and a lower share price may be less appealing to certain investors.

8.10 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

Schedule 1

Definitions

In this Notice (and the accompanying Explanatory Memorandum), unless the context otherwise requires:

\$ means Australian Dollars.

10% Placement Capacity has the meaning given in 4.2.

15% Placement Capacity has the meaning given in 4.2.

2025 AGM has the meaning given in 4.2.

ASX means ASX Limited ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Limited.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors from time to time.

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by this Notice.

Company means Athena Resources Limited ACN 113 758 900.

Consolidation has the meaning given in Section 8.1.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Consolidation Effective Date means the date Consolidation is to take effect, being 13 July 2026.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum contained in this Notice.

Fenix means Fenix Resources Ltd ACN 125 323 622.

Fenix Placement Shares has the meaning given in Section 6.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means 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, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the official listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of this Notice.

Notice or **Notice of Meeting** means the notice convening the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Performance Rights means a right to acquire a Share, subject to the satisfaction of certain vesting conditions.

Placement has the meaning given in Section 3.1.

Proxy Form means the proxy form attached to this Notice.

Relevant Interest has the meaning given in the Corporations Act.

Reinvest has the meaning given in Section 4.3.

Resolution means the resolution detailed in this Notice as the context requires.

Securities means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Tranche 1 Placement has the meaning given in Section 3.1.


Tranche 1 Placement Shares has the meaning given in Section 3.1.

Tranche 2 Placement has the meaning given in Section 3.1.

Tranche 2 Placement Shares has the meaning given in Section 3.1.

For personal use only

Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Saturday, 27 June 2026.**

Proxy Form

How to Vote the Item of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite the item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on the item your vote will be invalid on the item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188806

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Athena Resources Limited hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Athena Resources Limited to be held at Level 33, Mia Yellagonga Tower 3, 1 Spring Street, Perth WA 6000 on Monday, 29 June 2026 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for the item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratify Tranche 1 Placement Shares issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratify Tranche 1 Placement Shares issued under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approve the issue of Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approve the issue of Tranche 2 Placement Shares to Fenix Resources Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Director participation in the Placement – Mr Peter Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Director participation in the Placement – Mr Garry Plowright	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Director participation in the Placement – Mr John Welborn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Consolidation of capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on the resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
<input type="text"/>	<input type="text"/>	<input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically