



**ABN 69 113 758 900**

# **Notice of General Meeting**

## **Explanatory Statement**

*and*

## **Proxy Form**

**General Meeting to be held at 63 Lindsay Street. Perth WA  
on 5 May 2011  
commencing at 10:00am (WST)**

This is an important document and should be read in its entirety.  
If you are in doubt as to the course you should follow, consult your financial or other  
professional adviser.

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## NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Members of Athena Resources Limited (**Athena** or the **Company**) will be held on Thursday 5 May 2011 commencing at 10.00am (WST) at 63 Lindsay Street, Perth, WA.

The Explanatory Statement that accompanies and forms part of this Notice of General Meeting describes in more detail the matters to be considered.

### AGENDA

#### ORDINARY BUSINESS

##### 1. Resolution 1 – Ratification of Placement – 23 February 2011

To consider and if thought fit, to pass the following as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the prior issue and allotment of 10,900,000 fully paid ordinary shares in the capital of the Company at an issue price of \$0.11, to sophisticated and professional investors as noted in the Explanatory Statement accompanying this Notice of General Meeting and otherwise on the basis set out therein, is ratified and approved."*

**Voting Exclusion:** Athena will disregard any votes cast on this resolution by the parties who participated in the issue as noted in the Explanatory Statement and any associate of them. However, Athena need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

##### 2. Resolution 2 – Ratification of Share Issue to Mr P McMillen – 10 March 2011

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the prior issue and allotment of 3,000,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of \$0.10, to Mr P McMillen as noted in the Explanatory Statement accompanying this Notice of General Meeting and otherwise on the basis set out therein, is ratified and approved."*

**Voting Exclusion:** Athena will disregard any votes cast on this resolution by Mr P McMillen as noted in the Explanatory Statement and any associates of his. However, Athena need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.



For the purposes of determining voting entitlements at the General Meeting, Shares will be taken to be held by persons who are registered as holding Shares at 5.00pm (WST) on 3 May 2011. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the general meeting.

Proxy and Voting Entitlement Instructions are included on the Proxy Form accompanying this Notice of General Meeting.

**BY ORDER OF THE BOARD**

**MR P NEWCOMB**  
**COMPANY SECRETARY**  
31 MARCH 2011





## **EXPLANATORY STATEMENT**

### **1. INTRODUCTION**

This Explanatory Statement has been prepared for the information of members of Athena Resources Limited ("Athena") in connection with the business to be conducted at the General Meeting of Members to be held on Thursday 5 May 2011 commencing at 10.00am at 63 Lindsay Street, Perth WA.

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 of Athena approved the proposal to put the resolutions to shareholders as outlined in the Notice of General Meeting and to prepare this Explanatory Statement.

Capitalised terms in this Explanatory Statement are defined in clause 6.

### **2. BACKGROUND**

The Company announced on 16 February 2011 that its wholly owned subsidiary Complex Exploration Pty Ltd had entered into a Share Sale Agreement to acquire Byro Exploration Pty Ltd (formally Lightwave Investments Pty Ltd (ACN 105 744 223)) owner of 20% of the Byro Project from Mr Paul McMillen (Vendor). The purchase gave Athena 100% ownership of the Byro Project.

The terms of the purchase included payment of a \$50,000 non refundable deposit on the signing of the Share Sale Agreement with the balance of \$950,000 being paid on settlement together with the issue to the Vendor of 3,000,000 fully paid shares in Athena at a deemed price of \$0.10 per share. Settlement of the Share Sale Agreement occurred on 10 March 2011.

To finance the cash portion of the purchase of Byro Exploration Pty Ltd Athena placed 10,900,000 ordinary fully-paid shares in Athena at 11 cents per share. The shares were placed with sophisticated and professional investors.

### **3. ASX LISTING RULE REQUIREMENTS**

ASX Listing Rule 7.1 relevantly provides that the prior approval of the shareholders of Athena is required to an issue of equity securities if the securities will, when aggregated with the securities issued by Athena during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

The issue and allotment of shares outlined in resolutions 1 and 2 did not exceed the 15% limit, however, ASX Listing Rules 7.1 and 7.4 provide that, where a company in general meeting ratifies an issue of equity securities the issue will be treated as having been made with approval for the purpose of ASX Listing Rule 7.1, thereby enabling the company to issue further equity securities without exceeding the 15% in 12 months limitation.

Shareholder approval under resolution 1 is sought to the prior issue of 10,900,000 shares and under resolution 2 is sought to the prior issue of 3,000,000 shares so as to refresh Athena's 15% equity security placement limit pursuant to ASX Listing Rule 7.1.

The information required by ASX Listing Rule 7.5 to be provided to shareholders is contained within this Explanatory Statement and the Notice of General Meeting.

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#### **4. RESOLUTION 1 – RATIFICATION OF PLACEMENT – 23 February 2011**

Resolution 1 of the Notice of General Meeting proposes the ratification for the issue and allotment of 10,900,000 Shares, pursuant to ASX Listing Rule 7.4.

In compliance with the information requirements of ASX Listing Rule 7.5 members of Athena are advised of the following particulars in relation to the placement:

- (a) Number of securities allotted:

10,900,000 Shares.

- (b) Price at which the securities were issued:

\$0.11 per Share.

- (c) Terms of the securities:

The Shares are ordinary fully paid shares and rank equally in all respects with the existing Shares on issue.

- (d) Names of the allottees:

The allottees were sophisticated and professional investors.  
None of the allottees are related parties of the company.

- (e) Intended use of funds raised:

The proceeds of the placement were used to fund the purchase of Byro Exploration Pty Ltd, working capital and costs of the raising.

#### **5. RESOLUTION 2 – RATIFICATION OF SHARE ISSUE – Mr P McMillen - 10 March 2011**

Resolution 2 of the Notice of General Meeting proposes the ratification for the issue and allotment of 3,000,000 Shares, thereby satisfying the requirements of ASX Listing Rule 7.4.

In compliance with the information requirements of ASX Listing Rule 7.5 members are advised of the following particulars in relation to the placement:

- (a) Number of securities allotted:

3,000,000 Shares.

- (b) Price at which the securities were issued:

\$0.10 per Share.

- (c) Terms of the securities:

The Shares are ordinary fully paid shares and rank equally in all respects with the existing Shares on issue.

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(d) Names of the allottees:

Mr Paul McMillen as vendor of Byro Exploration Pty Ltd.  
Mr McMillen is not a related party of the company.

(e) Intended use of funds raised:

No funds were raised. The issue of the shares was to part fund the purchase of Byro Exploration Pty Ltd.

## 6. DEFINITIONS

**\$**

means Australian dollars. All amounts in this Explanatory Statement are in Australian dollars unless otherwise stated.

**ASX**

means ASX Limited.

**ASX Listing Rules or Listing Rules**

means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

**Athena or the Company**

means Athena Resources Limited  
(ABN 69 113 758 900).

**Directors**

means the directors of the Company.

**Share**

means a fully paid ordinary share in the capital of Athena.

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#### HOW TO COMPLETE THE PROXY FORM

1 Your Name and Address

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

3 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy please complete a second proxy form and indicate the percentage of your voting rights which are the subject of the relevant proxy. Fractions of votes will be disregarded.

4 Signing Instructions

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

Individual: where the holding is in one name, the holder must sign.

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

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the company's share registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

5 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the General Meeting. i.e. no later than 10:00am (WST) on 2 May 2011. Any Proxy Form received after that time will not be valid for the scheduled meeting.

**This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent or delivered to the Company's registered office at 63 Lindsay Street, Perth, Western Australia 6000 or sent by facsimile to the registered office on 08 9428 2910.**

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PROXY FORM

The Secretary
Athena Resources Limited
63 Lindsay Street,
Perth WA 6000

I/We (full name) \_\_\_\_\_
of \_\_\_\_\_
being a member(s) of Athena Resources Limited, hereby appoint as my/our proxy
\_\_\_\_\_
of \_\_\_\_\_

or, failing him/her the Chairperson of the Meeting, to attend and vote for me/us at the general meeting of the
Company to be held at 10.00am (WST) on 5 May 2011 and at an adjournment thereof in respect of \_\_\_\_\_% of
my/our shares or, failing any number being specified, ALL of my/our shares in the Company.
The Chairman intends to vote all undirected proxies in favour of resolutions 1 and 2.

RESOLUTIONS

Table with 4 columns: Resolution Number, Description, FOR, AGAINST, ABSTAIN. Row 1: 1, Ratification of Placement, [checkbox], [checkbox], [checkbox]. Row 2: 2, Ratification of Share Issue - Mr P McMillen, [checkbox], [checkbox], [checkbox].

If the member is an individual or joint holder:

Usual Signature \_\_\_\_\_

Usual Signature \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2011.

If the member is a Company:

Signed in accordance with the constitution of the company (affix common seal if applicable)

Director/Sole Director \_\_\_\_\_

Director/Secretary \_\_\_\_\_

Sole Director and Sole Secretary \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2011.



#### **INSTRUCTIONS AS TO VOTING**

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect to the resolution, please place a mark in the box.

By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution and that votes cast by the Chair of the meeting other than as proxy holder will be disregarded because of that interest.

If you do not mark the box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

#### **NOTES**

1. A member entitled to attend and vote is entitled to appoint not more than two proxies.
  2. Where more than one proxy is appointed and that appointment does not specify the proportion or number of the member's votes, each proxy may exercise half of the votes.
  3. A proxy need not be a member of the Company.
  4. A proxy is not entitled to vote unless the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed is either deposited at the registered office of the Company (63 Lindsay Street Perth, Western Australia, 6000) or sent by facsimile to that office on Fax: 08 9428 2910 to be received not less than 48 hours prior to the time of the meeting.
  5. If the member is a company it must execute under its Common Seal or otherwise in accordance with its Constitution.
  6. A member may appoint a body corporate or an individual as its proxy.
  7. A body corporate appointed as a member's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the member's proxy,
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