

26 November 2018

ATHENA RESOURCES TO UNDERTAKE NON-RENOUNCEABLE ENTITLEMENT OFFER

Athena Resources Limited (ASX: AHN) (**Athena**, or **Company**) is pleased to announce a pro-rata non-renounceable entitlement offer (**Entitlement Offer** or **Offer**) of new Athena shares (**New Shares**) at an issue price of \$0.01 (1.0 cent) per New Share.

The Entitlement Offer will be an offer of approximately 54,190,197 new fully paid ordinary shares in Athena (**New Shares**) on the basis of one (1) New Share for every four (4) existing shares held by eligible shareholders on the Record Date (**Entitlement**) to raise a total of approximately \$541,902 (before expenses, based on the current capital structure of the Company).

New Shares issued under the Entitlement Offer will rank equally with existing shares and the Company will apply for official quotation of the New Shares.

An Appendix 3B, a notice under section 708AA(2)(f) of the Corporations Act and an offer document (**Offer Document**) in respect of the Entitlement Offer accompany this announcement. The Company confirms it is in compliance with its continuous disclosure obligations.

The indicative timetable for the Entitlement Offer is set out below:

Event	Date
Announcement of Entitlement Offer, Appendix 3B, Cleansing Notice and Offer Document	26 November 2018
Notice Sent to Security Holders	26 November 2018
Ex Date (date from which securities commence trading without the entitlement to participate in the Offer)	28 November 2018
Record Date (date for determining entitlements of eligible shareholders to participate in the Offer as at 5:00pm (WST))	29 November 2018
Offer Document Dispatched to Shareholders (expected date of dispatch of offer document, entitlement and acceptance forms)	4 December 2018
Entitlement Offer Opens	4 December 2018
Closing Date* 5pm (WST)	20 December 2018
New Shares quoted on a deferred settlement basis	21 December 2018
ASX Notified of Shortfall	27 December 2018
Issue Date**	31 December 2018
Dispatch Holding Statements**	2 January 2019

* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

** Dates are indicative only

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The Entitlement Offer is not underwritten.

There is a shortfall facility as part of the Offer. Eligible shareholders may also apply for shortfall shares. The directors reserve the right to place any shortfall at their discretion. Further details are contained in the Offer Document.

Use of Proceeds

The Company intends to use the proceeds of the Entitlement Offer on the Byro Project as follows:

- tenement maintenance costs;
- flora and fauna surveys;
- working capital, including costs of the entitlement Offer; and
- continued work to upgrade the resource from inferred to indicated and measured.

Proposed Placement

Further to the Company's disclosure on 23 August 2018, the Company notes it continues discussions with a third party funder in respect of a potential placement of shares. No formal agreement has been entered into at this stage. The Company will continue to update the market in due course.

For further information, please contact:

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