



athena
RESOURCES

ASX Announcement
July 2023

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ASX ANNOUNCEMENT

WITHDRAWAL OF INTENTION TO MAKE A PARTIAL TAKEOVER BID

Athena Resources Limited (ASX:AHN) (Athena) advises as follows:

On 15 June 2023 Athena announced the receipt of a notice from Adroit Capital Investments Pty Ltd (Adroit) that it proposed to make a conditional off-market partial takeover bid for 20% of the Company's Shares it and its associates did not hold (Partial Takeover Bid).

Following the support shown by Shareholders for existing management at the recent General Meeting called by Adroit, with over 70% of votes rejecting Adroit's resolutions, (as announced to the ASX on 28 June 2023), the Company has received a letter from Adroit's solicitors advising that Adroit withdraws its notice and will not be making a Partial Takeover Bid.

A copy of this letter is attached.

Adroit's intention in calling the Meeting was to refresh the Board.

The Company has been working on strengthening the skills and capability of the Board and Management for some time, reflected in the recently announced appointments of Terry Weston and Jeff Swingler as of 1 July 2023.

This announcement is Authorised by the Board

Ed Edwards
Managing Director
5 July 2023

About Athena Resources: AHN is an Australian ASX listed explorer and developer of highgrade iron ore assets in Western Australia. The Company is focused on its Byro Project, strategically located in the Mid-West region 410km from the Port of Geraldton. The Byro Iron Ore Project has potential to mine and supply premium grade, low impurity magnetite (>70% Iron Content) for the production of green steel, a fast-growing global market opportunity. The Byro Project also contains exciting base metal potential.

Directors: Ed Edwards, Hau Wan Wai, Peter Newcomb • **Company Secretary:** Peter Newcomb • **Athena Resources Limited** ACN 113 758 900

Our Ref:PC:TCD:5080:013

4 July 2023

The Directors and Company Secretary
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Athena Resources Limited (the Company) – Withdrawal of partial takeover bid

As you are aware, we act for Adroit Capital Investments Pty Ltd (ACN 660 799 486).

We refer to the notice issued by Adroit to the Company on 14 June 2023 (**Notice**) notifying the Company of Adroit's intention to make an unsolicited all cash proportional off-market takeover bid to acquire 1 out of every 5 ordinary shares of the Company not currently owned by Adroit or its associates for \$0.006 per ordinary share (**Offer**).

Condition of Offer – Passing of resolutions at General Meeting

The Notice states that it is a condition of the Offer proceeding that the resolutions set out in the Notice of Meeting of the Company dated 22 May 2023 (**Notice of Meeting**), being resolutions 1 to 5 (inclusive) are passed.

On 28 June 2023, the Company held an extraordinary meeting of its shareholders (**Shareholders**) to consider the resolutions set out in the Notice of Meeting (**Meeting**). At the Meeting, resolutions 1 to 5 (inclusive) were not passed.

Withdrawal of intention to make partial takeover bid

As a result of the outcome of the Meeting, the conditions of the Offer as set out in the Notice have not been met.

On behalf of Adroit, we hereby notify for all purposes that Adroit withdraws the Notice and the Offer and will not be proceeding with the Offer.

If you have any queries in relation to this correspondence, please contact Paul Cavanagh or Taila Childs on (08) 9221 0033.

Yours faithfully



MURCIA PESTELL HILLARD

