

Athena to raise A\$1M, options Byro iron ore project in deal with Hong Kong investor

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202 words

12 January 2016

SNL Metals & Mining Daily: West Edition

SNLMMDW

Issue: 88788

English

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Australian **iron ore** explorer Athena Resources Ltd. has struck a deal with **Hong Kong**-based Brilliant Glory Industrial Corp. Ltd. for a A\$1.0 **million** placement and option to buy the Byro **iron ore** project in Western Australia.

The **company** said Jan. 8 that Brilliant Glory has agreed to subscribe for 15 **million** shares at 2 Australian cents apiece and 28 **million** shares at 2.5 cents apiece.

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The **Hong Kong** investor has also been granted the right to **purchase** the Byro project for a A\$20.0 **million** cash payment.

The **sale** is conditional upon Athena undertaking the necessary works to obtain two **mining** leases for the project, as well as securing all necessary shareholder and regulatory approvals.

Under the deal, Athena will also be entitled to a royalty of A\$2 per dry tonne of **iron ore** sold from Byro.

The **company** expects to convene a general meeting in the first quarter of 2016 to obtain the necessary shareholder and regulatory approvals.

Document SNLMMDW020160113ec1c0000x

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