



31 January 2022

The Company Announcements Office
Australian Stock Exchange Limited
4 Floor, 20 Bridge Street
SYDNEY, NSW 2000

QUARTERLY ACTIVITIES REPORT for DECEMBER 2021

Exploration Activity for the Quarter

BYRO BASE METALS PROJECT (Milly Milly and Moonborough Intrusions)

Drilling

During the Quarter, Reverse Cycle (RC) drilling programs were completed at five target areas within the Milly Milly and Moonborough Intrusions. Completion of drilling and drilling details were announced on the ASX Platform on 18 October 2021.

The drilling programs included a total of 2096m of RC drilling for a total of 13 holes.

Sample Preparation and Submission

Samples from drilling were compiled and sent to Intertek Laboratories. It was anticipated assay results would be available by end of December. Unfortunately, the laboratory has advised delays due to the impact of Covid on staffing levels on top of high demand and high-volume backlog. It is now anticipated assay results will be received at the end of February 2022.

Results will be announced at the earliest opportunity following receipt and interpretation of the data.

Geochemistry/Mapping/Interpretation

Geological and cross section interpretation is near completion and will be supported by assay results and announced as soon as results are available.

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Geophysical Modelling

DHTEM Surveys

Holes considered for Downhole - Time domain - Electromagnetic (DHTEM) surveys were cased and followed-up with DHTEM during the Quarter. The surveys were designed to test for extension of existing conductors and to give coverage in areas of prospective rock units identified from drilling not covered by ground MLTEM surveys in the previous quarter.

Acquired data from the completed DHTEM program display a variety weak to moderate 'in hole' and 'off hole' responses at Moonborough and Milly Milly. The responses are preliminary and are undergoing modelling by Southern Geoscience Consultancy.

Gravity 3D Modeling

In the previous Quarter Atlas Geophysics completed an infill survey to provide greater resolution over the gravity anomalies identified in previous surveys and improve understanding of the shape and depth of the gravity anomalies. This Quarter, Southern Geosciences Consultants are continuing to model and update the 3D inversion at Milly Milly and have produced an original model covering the Moonborough Intrusion.

This was announced on 27 January 2022.

Native Title Clearance

Discussions have been held with the Wajarri Yamatji Aboriginal Corporation (PBC), to initiate heritage clearance surveys covering areas of interest at Moonborough and Milly Milly for further exploration drilling.

Extension of Terms

Submissions for extension of terms for tenements E09/1507 and E09/1552 were granted by the Department of Mines, Industry Regulation and Safety for a further 2-year term.

Completed Base Metal Drill Program Hole Details

Drilling was completed at five target areas within the Milly Milly and Moonborough intrusions.

The program included a total of 2,096m of Reverse Circulation, (RC) drilling for a total of 13 holes.

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Targets drilled followed geophysical assessment of Fixed Loop and Moving Loop Electromagnetic (FLTEM – MLTEM) data, in correlation with data from infill gravity programs and all previous exploration drilling, including geochemical data.

Preliminary logging of drill cuttings supports the prospectivity of both the Milly Milly and Moonborough intrusions with confirmation of newly discovered and extended archetypal rock units containing some sections with elevated disseminated sulphide. Interpretation is underway and will be advanced as assay data is assimilated.

Targets drilled at the Milly Milly Intrusion included 7 drill holes of varying priority.
Targets drilled at the Moonborough Intrusion included 5 drill holes of varying priority.

Links to relevant Announcements during the Quarter.

Announced on 19/10/2021
Announced on 27/01/2022

[Completion of Drilling Programs](#)
[Completion of 3D Gravity Modelling - Moonborough](#)

Attached to this announcement is a schedule of Interests in Mining Tenements. There have been no changes to these interests during the quarter under review.

Corporate Activity for the Quarter

Re-allocation of duties and responsibilities

During December 2021 the Joint Company Secretary roles held by Ed Edwards and Peter Newcomb were combined, with the Company Secretarial duties to be now performed by Joe Graziano of Pathways Corporate.

At the same time the CFO and accounting duties shared by Peter Newcomb were re-allocated to Ed Edwards, with the transition to be completed during the next quarter.



Exploration expenditure for the quarter

	Quarter	Year to Date
Information Systems	7,500	10,000
Travel	10,500	17,000
Field Camp	3,500	29,000
Surface Exploration	18,000	54,000
Geophysics and Remote Sensing	80,500	152,500
RAB Drilling	0	20,000
RC Drilling	108,500	279,000
Metallurgy and Project Management	12,000	44,500
Tenement administration	12,000	25,500
Rent and Rates	35,000	81,500
	<u>287,500</u>	<u>713,000</u>

This is expenditure reported on an accruals basis.

General

During the period under review payments were made to related parties as follows:

Director	Related Party	Services provided	Quarter	Year to Date
Ed Edwards	Tied Investments	Directors Fees	30,000	90,000
Ed Edwards	Tied Investments	Expenses	992	992
David Wheeler	Pathways Corporate	Directors Fees NED	12,000	24,000
Joe Graziano	Pathways Corporate	Co Sec Fees	4,000	4,000
Frank Knezovic	Nova Legal	Directors Fees NED	12,000	24,000
Frank Knezovic	Nova Legal	Legal Fees	15,380	140,548
			<u>74,372</u>	<u>283,540</u>

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Links to relevant Announcements during the Quarter

Announced on	08/10/2021	AGM and Closing date for Nomination of Director
Announced on	22/10/2021	JobKeeper Report
Announced on	01/11/2021	Notice of Annual General Meeting/Proxy Form
Announced on	02/11/2021	Reinstatement to Official Quotation
Announced on	02/11/2021	Pre-Reinstatement Disclosure
Announced on	02/11/2021	Tenement Complaint
Announced on	02/11/2021	Future Activities Report
Announced on	02/11/2021	Updated Statement of Commitments
Announced on	02/11/2021	Balance Sheet and Commitments
Announced on	02/11/2021	Share Structure, Top 20 Holders and Distribution Schedule
Announced on	08/11/2021	Addendum to Notice of Meeting
Announced on	30/11/2021	Results of Meeting
Announced on	24/12/2021	Change of Officeholders and Address

In addition to these specific announcements, the September Quarterly Activities Report and Quarterly Appendix 5B Cash Flow Report were lodged on 21 October 2021.

This announcement was authorised by the Board.

Yours faithfully

E W Edwards
Executive Director



INTERESTS IN MINING TENEMENTS

Athena Resources Limited 100%	Tenement Type
Byro Exploration	E – Exploration License
E09/1507	
E09/1552	
E09/1637	
E09/1781	
E09/1938	
Byro Project Mining	M - Mining Lease
M09/166	
M09/168	

Competent Persons Disclosure

Mr Kelly is an employee of Athena Resources and currently holds securities in the company.

Competent Person Statement

The information included in the report was compiled by Mr Liam Kelly, an employee of Athena Resources Limited. Mr Kelly has had over twenty years' experience as a geologist in mining and exploration and is a Member of the Australasian Institute of Mining and Metallurgy, (306501). Mr Kelly has sufficient relevant experience in the styles of mineralisation and deposit styles under consideration to qualify as a Competent Person as defined in "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)". The historical information included is compliant with the relevant JORC Code, 2004 Edition, and new information announced post that version of the JORC Code is compliant with the JORC Code 2012 Edition. Mr Kelly consents to the inclusion of the information in the report in the context and format in which it appears.

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