



29 April 2022

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

QUARTERLY ACTIVITIES REPORT for MARCH 2022

Exploration Activity for the Quarter

BYRO BASE METALS PROJECT (Moonborough and Milly Milly Intrusions)

Moonborough

Copper Sulphides and PGE's ([hyperlink to ASX announcement](#))

Lithological logging, cross sectional interpretation, thin section petrology and XRD scanning and assay results show highly encouraging copper and PGE results.

In addition, the Northern gabbro intrusion is more extensive than previously mapped. It thickens, plunges and is open to the North West.

Copper and PGE results included the following:

AHRC0100:

6m @ 0.32%Cu from 19m, including 1m @ 0.57%Cu, 191ppb Pd, 30ppb Pt from 22m
3m @ 0.230g/t Au from 21m including 1m @ 0.317g/t Au from 23m,
within a broad zone of

96m @ 708ppm Cu from 0m, *including* 28m @ 0.16% Cu from 0m
40m @ 105ppb 3PGE (Au, Pt, Pd) from 0m

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AHRC0101:

1m @ 0.39%Cu from 58m, including 0.5m @ 0.62% Cu, 0.28g/t Au, 150 ppb Pd, 50ppb Pt from 58.5m in AHRC0101,

within a broad zone of

35m @ 489 ppm Cu from 46m, *including* 5m @ 0.104% Cu from 55m

71m @ 62ppb 3PGE (Pd, Pt, Au) from 10m *including* 20m @ 111.5ppb 3PGE (Pd, Pt, Au) from 55m

3D Gravity targets ([hyperlink to ASX announcement](#))

A 3D inversion model at Moonborough clearly identifies drill targets, for which a Heritage Survey and Native Title Clearance was planned but not completed this quarter due to circumstances out of our control.

Milly Milly

Lithological logging and assay analysis ([hyperlink to ASX announcement](#))

Assay results from the Milly Milly target areas resulted in discovery of high-grade graphite seams with intersections including:

- 3m @ 4.83% Graphite from 102m including 1m @ 13.03% Graphite from 103m
- 3m @ 3.16% Graphite from 107m including 1m @ 5.28% Graphite from 108m
- 2m @ 1.68% Graphite from 120m including 1m @ 2.22% Graphite from 120m

In addition Nickel intersections include:

- 11m @ 0.46% Ni from 9m including 1m @ 0.82% Ni from 12m.

The successful work completed this quarter has advanced the Byro Base Metal Project at Milly Milly, enabling the discovery of “graphite “, (a battery mineral in growing demand) within a new layered mafic ultramafic sequence.

At Moonborough Copper Sulphides and PGMs identified in the weathered profile have been tracked and discovered at depth in fresh rock. We will continue to develop all the elements of this exciting project

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Links to relevant Exploration Announcements during the Quarter.

Announced on 27/01/2022	Completion of 3D Gravity Modelling - Moonborough Intrusion
Announced on 09/03/2022	Discovery of High-Grade Graphite Seams at Milly Milly
Announced on 11/03/2022	Highly Encouraging Copper and PGE Results

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

Management and Board

There have been no changes to the Management or Board during this quarter.

Shares and Options

During the quarter a total of 5,714,286 shares were released from voluntary escrow.

At the date of this report there remain 26,857,143 shares held by Goldway Mega Trade Limited in voluntary escrow, of which 6,857,143 are due to be released on 14 May 2022 and the balance of 20,000,000 on 27 August 2022.

Shares in escrow may not be traded prior to release date, but carry full voting rights.

During the quarter a total of 75,000,000 options to purchase AHN Ordinary shares were issued to CPS Capital and nominees under the terms of the Underwriting Mandate. The options are exercisable at 2c each and expire on 16 February 2026.

Options do not have voting rights.



Exploration expenditure

	Quarter	Year to Date
Information Systems	22,000	32,000
Travel	6,000	23,000
Field Camp	3,000	32,000
Surface Exploration	3,000	57,000
Geophysics and Remote Sensing	2,000	154,500
RAB Drilling	0	20,000
RC Drilling	147,500	426,500
Metallurgy and Project Management	20,000	64,500
Tenement administration	10,000	35,500
Rent and Rates	52,000	133,500
	<u>265,500</u>	<u>978,500</u>

This is expenditure reported on an accruals basis.

Related Party Payments

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	120,000
Ed Edwards	Tied Investments	Expenses	258	1,250
David Wheeler	Pathways Corporate	Directors Fees NED	12,000	36,000
Joe Graziano	Pathways Corporate	Co Sec Fees	12,000	16,000
Frank Knezovic	Nova Legal	Directors Fees NED	12,000	36,000
Frank Knezovic	Nova Legal	Legal Fees	750	141,298
			<u>67,008</u>	<u>350,548</u>

Links to relevant Corporate Announcements during the Quarter

Announced on	15/02/2022	Release of Shares from Voluntary Escrow
Announced on	16/02/2022	Appendix 3G
Announced on	03/03/2022	Half Year Accounts
Announced on	22/03/2022	Release of Shares from Voluntary Escrow

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In addition to these specific announcements, the December Quarterly Activities Report and Quarterly Appendix 5B Cash Flow Report were lodged on 31 January 2022.

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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