



Athena

Resources

ACN 113 758 900

25 May 2022

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

COMMENCEMENT OF RESOURCE DRILLING AT BYRO

Athena Resources Limited (Athena the Company) (ASX: AHN) is pleased to announce commencement of resource drilling to develop the FE1 2004 inferred JORC compliant magnetite Mineral Resource Estimate (MRE) to a 2012 JORC compliant Indicated Resource.

Two drill rigs are onsite to complete Reverse Circulation (RC) pre-collars followed by diamond core through the ore body.

The program was designed by the Company in consultation with Entech Pty Ltd who have been appointed to undertake the Mineral Resource Estimation (MRE). The program was designed to satisfy the identified data gaps required to lift the resource from an inferred to indicated resource including required geotechnical data for pit optimization.

The infill program consists of eleven holes. Infilling is within 31 existing holes to complete the required grid spacing of 100m line spacing with hole positions 50m apart on each line. Three of the diamond core holes will twin existing Reverse Circulation (RC) holes. Data from the twinned holes will be used to confirm the variability of the ore body from previous drilling and to extend the modelled block to a depth of 200m.

This work is an important step to complete the indicated MRE and move forward to development of the Company's FE1 Project Feasibility Study, (PFS) within 2022.

The attached map at Figure 1 shows locations of FE1 drill collars on magnetic signature overlaid with preliminary pit design.

This announcement has been authorised by the Board of Directors

Yours faithfully

Ed Edwards

Executive Director
Athena Resources Limited

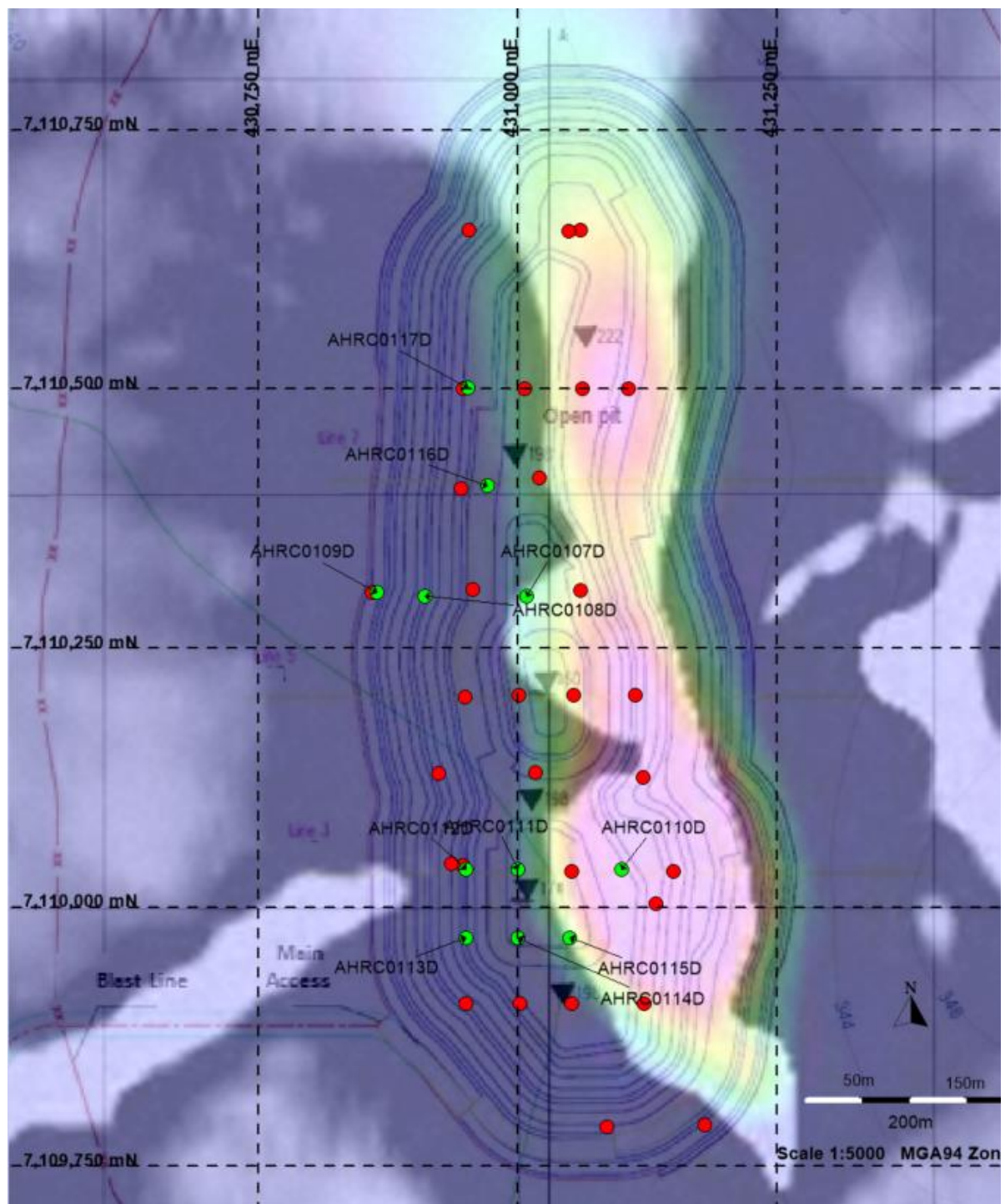
Athena Resources Limited

Page 1 of 3

Level 3, 101 St Georges Terrace | Perth | Western Australia | 6000
PO Box 5704 | Perth | Western Australia | 6001
Ph +61 411 649 551 E joe@pathwayscorporate.com.au W athenaresources.com.au



Figure 1 - FE1 drill collars on magnetic signature overlaid with preliminary pit design



Red dots – existing drill holes, green dots - infill holes.

Athena Resources Limited

Page 2 of 3

Level 3, 101 St Georges Terrace | Perth | Western Australia | 6000
PO Box 5704 | Perth | Western Australia | 6001
Ph +61 411 649 551 E joe@pathwayscorporate.com.au W athenaresources.com.au



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 is a Member of the Australasian Institute of Mining and Metallurgy, and 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.