



ASX: AHN

Issued Capital

812,967,558 shares

75,000,000 @ \$0.02 options

Athena Resources Limited

ACN 113 758 900

Directors

Edmond Edwards

Hau Wan Wai

David Wheeler

Joe Graziano

Company Secretary

Joe Graziano

About Athena Resources

AHN is an Australian ASX listed explorer and developer of high-grade iron ore assets in Western Australia.

The Company is focused on its Byro Project, strategically located in the Mid-West region 350km 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.

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QUARTERLY ACTIVITIES REPORT FOR JUNE 2022

Exploration Activity for the Quarter

Byro Fe1

On 25 May 2022 the Company announced 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 completed 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 compliments 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 twinned 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.

Infill drilling was well advanced by the end of the quarter under review.

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.

Completion of infill drilling was announced on 28 July 2022.

On 10 May 2022 the Company lodged an announcement "Midwest Green Steel" which included a synopsis of work done on the project over the last 12 years.

A link to this is included below.

Corporate Activity for the Quarter

Management and Board

During the quarter under review Director Frank Knezovic resigned as a Non-Executive Director and was replaced by Joe Graziano.

Shares and Options

There have been no changes to Shares and Options during the quarter other than a release from escrow announced on 3 May 2022.

Exploration expenditure

	Quarter	Year to Date
Information Systems	14,500	46,500
Travel	15,000	38,000
Field Camp	46,000	78,000
Surface Exploration	5,500	62,500
Geophysics and Remote Sensing	2,000	156,500
Ground Surveys	1,500	1,500
RC Drilling	151,000	597,500
Diamond Drilling	342,000	342,000
Metallurgy and Project Management	48,500	113,000
Tenement administration	12,000	47,500
Rent and Rates	28,000	161,500
	<u>666,000</u>	<u>1,644,500</u>

This expenditure is 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	150,000
Ed Edwards	Tied Investments	Expenses	-	1,250
David Wheeler	Pathways Corporate	Directors Fees NED	12,000	48,000
Joe Graziano	Pathways Corporate	Co Sec Fees	12,000	28,000
Joe Graziano	Pathways Corporate	Directors Fees NED	4,000	4,000
Frank Knezovic	Nova Legal	Directors Fees NED	8,000	44,000
Frank Knezovic	Nova Legal	Legal Fees	-	141,298
			<u>66,000</u>	<u>416,548</u>

Links to relevant Corporate Announcements during the Quarter

Announced on	03/05/2022	Release Of Shares from Voluntary Escrow
Announced on	10/05/2022	Byro Magnetite - Midwest Green Steel
Announced on	25/05/2022	Commencement of Resource Drilling at Byro
Announced on	31/05/2022	Resignation and Appointment of Director
Announced on	31/05/2022	Final Director's Interest Notice
Announced on	31/05/2022	Initial Director's Interest Notice
Announced on	06/06/2022	Pause in Trading
Announced on	06/06/2022	Response to ASX Price and Volume Query

In addition to these specific announcements, the March Quarterly Activities Report and Quarterly Appendix 5B Cash Flow Report were lodged on 29 April 2022.

This announcement was authorised by the Board.

Yours faithfully

E W Edwards
Executive Director