



ASX: AHN

Issued Capital

870,467,558 shares
75,000,000 @ \$0.020 options
62,500,000 @ \$0.018 options

Athena Resources Limited

ACN 113 758 900

Directors

Ed Edwards
Hau Wan Wai
Peter Newcomb

Company Secretary

Ed Edwards

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

QUARTER ENDED SEPTEMBER 2022

Exploration Activity for the Quarter

Byro Fe1

During the quarter under review Athena further progressed its strategic target of announcing a Pre Feasibility Study (PFS), by the end of 2022, as follows:

- Completion of the infill resources drilling program to acquire data sufficient to upgrade the FE1 JORC 2004 Inferred Resource to JORC 2012 Indicated Resource.
- Data logging and preliminary data acquisition.
- Core cutting and sample preparation for assay work.
- Submission of samples to ALS Global for XRF and DTR analysis.
- Completion of Magnetic Susceptibility (MagSus), and Specific Gravity (SG), measurements.

In addition to this work, which has been announced as below, we have commenced correlation of MagSus, specific gravity and preliminary whole rock XRF data with the intention to generate section interpretation of the FE1 ore body in support of the MRE.

- Correlation and sectional interpretation to date has demonstrated extension on sections of the boundary of the orebody in the 2004 JORC resource.

It is expected results of these activities will be announced as they become available during the December Quarter.

Links to exploration announcements this quarter :

28/07/2022

[Completion of Drilling for Mineral Resource Estimation](#)

19/09/2022

[FE1 Drilling Results MagSus](#)

Corporate Activity for the Quarter

Management and Board

During the quarter Mr Clint Moxham was appointed Non-executive Director, replacing temporary Director Joe Graziano. Mr Graziano continued in his role of Company Secretary. These changes took place at on 1st August 2022 and were announced on 2nd August 2022.

In late September Non-executive Directors David Wheeler and Clint Moxham resigned, as did Company Secretary Joe Graziano, all with effect from 30th September.

Former Company Secretary Peter Newcomb was appointed Non-executive Director to replace these two Director resignations and Executive Director Ed Edwards took over the role of Company Secretary.

Shares and Options

There were no changes to total shares and options on issue during the quarter.

Shortly after the end of the quarter the Company announced a placement to raise up to \$575,000 with the issue of shares and options. At the date of this report that placement has been completed and shares issued. The shares and options on issue as shown in the sidebar to the front page of this report are after that transaction has been completed. [Completion of Placement](#)

Exploration expenditure

| | Quarter | Year to Date |
|-----------------------------------|----------------|----------------|
| Information Systems | 3,000 | 3,000 |
| Travel | 11,500 | 11,500 |
| Field Camp | 13,500 | 13,500 |
| Surface Exploration | 3,000 | 3,000 |
| Geophysics and Remote Sensing | 1,000 | 1,000 |
| Ground Surveys | 0 | 0 |
| RC Drilling | 15,500 | 15,500 |
| Diamond Drilling | 178,500 | 178,500 |
| Metallurgy and Project Management | 36,500 | 36,500 |
| Tenement administration | 43,000 | 43,000 |
| Rent and Rates | 42,000 | 42,000 |
| | <u>347,500</u> | <u>347,500</u> |

This expenditure is reported on an accruals basis.

Related Party Transactions

During the quarter under review payments due and made to related parties were as follows:

| Director | Related Party | Services provided | Payable \$ | Paid \$ |
|------------------|--------------------------|----------------------|---------------|---------------|
| Ed Edwards | Tied Investments | Directors Fees Exec | 30,000 | 30,000 |
| Hau Wan Wai | | Directors Fees NED | 12,000 | - |
| Peter Newcomb * | Symbios | Directors Fees NED | 1,000 | - |
| Peter Newcomb * | Symbios | Consultancy Services | 2,336 | - |
| David Wheeler ~ | Pathways Corporate | Directors Fees NED | 12,000 | 8,000 |
| Joe Graziano ~ | Pathways Corporate | Directors Fees NED | 4,000 | 4,000 |
| Clint Moxham **~ | Mine Operations Exchange | Directors Fees NED | 8,000 | - |
| Joe Graziano ~ | Pathways Corporate | Co Sec Fees | 12,000 | 8,000 |
| | | | <u>81,336</u> | <u>50,000</u> |

Payables outstanding to related parties at the end of the quarter amounted to \$31,336.

| | Position | In office from | In office to |
|---------------|------------------------|----------------|-------------------|
| David Wheeler | Non-Executive Director | 1 July 2022 | 21 September 2022 |
| Joe Graziano | Non-Executive Director | 1 July 2022 | 21 September 2022 |
| Joe Graziano | Company Secretary | 1 July 2022 | 21 September 2022 |
| Clint Moxham | Non-Executive Director | 1 August 2022 | 23 September 2022 |

Links to relevant Corporate Announcements during the Quarter

| | | |
|--------------|------------|---|
| Announced on | 02/08/2022 | Resignation and Appointment of Director |
| Announced on | 21/09/2022 | Resignation of Director and Secretary & Registered office |
| Announced on | 23/09/2022 | Director Appointment/Resignation |
| Announced on | 30/09/2022 | Annual Report to shareholders |

In addition to these specific announcements, the June Quarterly Activities Report and Quarterly Appendix 5B Cash Flow Report were lodged on 29 July 2022. Other procedural announcements are available on our website.

This announcement was authorised by the Board.

Yours faithfully

E W Edwards
Executive Director
28 October 2022

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.