

ASX: AHN

Issued Capital

870,467,558 shares

75,000,000 @ \$0.020 options

352,656,853 @ \$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 410km 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 DECEMBER 2022

Exploration Activity for the Quarter

Byro Fe1

During the quarter under review Athena further progressed its strategic target of announcing a revised Mineral Resource Estimate (MRE) and Pre Feasibility Study (PFS) in early 2023 as follows:

- Davis Tube Recovery (DTR) Assay results with the following highlights:
 - FE Concentrate grades of up to 71.76 % Fe.
 - Magnetite in concentrate of up to 99.19 % (Fe_3O_4).
 - DTR Weight recoveries of up to 48.98 %.
- All assay data now forwarded to Entech for revised MRE. (Resource estimation completed and announced on 17 January 2023)
- Review of additional iron targets at Byro for further Mineral Resource definition.

16/11/2022

28/11/2022

19/12/2022

20/12/2022

[Assay Results from Infill Drilling for Indicated MRE](#)

[Further Assay results from Infill Drilling for Indicated MRE](#)

[Progress Report on Byro Minerals Resource Estimate](#)

[Status of Forfeiture Applications](#)

Corporate Activity for the Quarter

Management and Board

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

Shares and Options

During the quarter the Company completed a Placement of 57,500,000 Shares at an issue price of \$0.01 per Share (together with 1 free attaching New Option per Share issued with an exercise price of \$0.018 and 3 year expiry) to raise up to \$575,000 before costs.

During the quarter the Company completed a non-renounceable entitlement issue of one Share Option for every three Ordinary Shares held at Record Date of 25 November 2022. The purpose of this Offer was to raise up to approximately \$580,312 assuming the Offer was Fully Subscribed and to reward Shareholders for supporting the Company and to provide the Company with a potential source of additional capital if the New Options are exercised.

On 21 December the Company announced that it received valid entitlement applications for entitlements and shortfall of 163,832,940 raising a total of \$327,666 before costs.

Subsequent to quarter end the balance of shortfall was placed by Peak Asset Management to raise a further \$252,648. [Closure of shortfall offer](#)

Exploration expenditure

	Quarter	Year to Date
Information Systems	1,500	4,500
Travel	6,000	17,500
Field Camp	3,000	16,500
Surface Exploration	-	3,000
Geophysics and Remote Sensing	-	1,000
Ground Surveys	10,000	-
RC Drilling	500	16,000
Diamond Drilling	181,500	360,000
Metallurgy and Project Management	108,000	144,500
Tenement administration	2,000	45,000
Rent and Rates	42,500	84,500
	<u>355,000</u>	<u>702,500</u>

This expenditure is reported on an accruals basis.

Related Party Payments

During the period under review payments of fees and arrears were made to related parties in the sum of \$85,336 as follows:

Director	Services provided	b/fwd \$	Payable \$	Paid \$
Ed Edwards	Directors Fees Exec		30,000	30,000
Hau Wan Wai	Directors Fees NED	12,000	12,000	24,000
Peter Newcomb	Directors Fees NED	1,000	12,000	13,000
Peter Newcomb	Consultancy Services	2,336	36,575	2,336
David Wheeler (resigned)	Directors Fees NED	4,000	-	4,000
Clint Moxham (resigned)	Directors Fees NED	8,000	-	8,000
Joe Graziano (resigned)	Co Sec Fees	4,000	-	4,000
		<u>31,336</u>	<u>90,575</u>	<u>85,336</u>

Payables outstanding to related parties at the end of the quarter amounted to \$36,575.

This expenditure is reported on a payments basis excluding GST.

Links to relevant Corporate Announcements during the Quarter

Announced on	11/10/2022	Placement Prospectus
Announced on	13/10/2022	Placement Completion
Announced on	22/11/2022	Non-Renounceable Issue
Announced on	22/12/2022	Results of Non-renounceable Issue

In addition to these specific announcements, the September Quarterly Activities Report and Quarterly Appendix 5B Cash Flow Report were lodged on 28 October 2022.

This announcement was authorised by the Board.

Yours faithfully

E W Edwards
Executive Director
31 January 2023

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.