



# QUARTERLY ACTIVITIES REPORT

## QUARTER ENDED MARCH 2023

### Exploration Activity for the Quarter

#### FE1 ORE BODY MINERAL RESOURCE ESTIMATE

- prepared by independent Entech Mining Pty Ltd
- Inferred Mineral Resource upgraded to Indicated.
- Whole rock resource increased from 22.8m tonnes (reported in 2012) to 29.3m tonnes.
- Contained Fe increased by a total of 24%.
- Davis Tube Recovery (DTR) results maintain previous high grade of 70.7%Fe

#### EXPLORATION TARGET ESTIMATE FOR ADVANCED PROJECTS AT BYRO

- Exploration Target Estimates prepared for high purity magnetite Prospects, including Byro South, Whistlejack, Whitmarsh Find, and Mt Narryer.
- High purity targets are based on diamond and RC drilling intersections supported by metallurgical test-work.

#### PRE-FEASIBILITY STUDY

- Athena appointed GR Engineering Services Limited to update the Byro Magnetite Project – Prefeasibility Study Update.
- Delays in receiving reports from Consultants has resulted in the completion of the Study being delayed until May 2023.

#### DRILLER APPOINTED

- Mount Magnet Drilling Pty. Ltd was contracted to undertake infill drilling at the high purity Byro Magnetite project to start in Mid-April 2023. Unfortunately due to heavy rain at Byro and delays with the pre-feasibility study this has been delayed and discussions are underway with the contractor to reschedule the drilling.

17/01/2023	<a href="#"><u>MRE - upgraded JORC classification and increased tonnes</u></a>
25/01/2023	<a href="#"><u>\$2M raised to advance the Byro Iron Ore Project Resource</u></a>
13/02/2023	<a href="#"><u>Exploration Target Estimate for Advanced Projects at Byro</u></a>
21/03/2023	<a href="#"><u>Byro Magnetite Project - Prefeasibility Study Update</u></a>
23/03/2023	<a href="#"><u>Byro Magnetite Project Update</u></a>
29/03/2023	<a href="#"><u>Byro FE1 Mineral Resource Estimate Full Entech Report</u></a>

**About Athena Resources:** AHN is an Australian ASX listed explorer and developer of highgrade 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.

**Directors:** Ed Edwards, Hau Wan Wai, Peter Newcomb • **Company Secretary:** Peter Newcomb • **Athena Resources Limited** ACN 113 758 900



## Corporate Activity for the Quarter

### Management and Board

During the quarter Mr Ed Edwards was appointed Managing Director and Mr Peter Newcomb Executive Director. At the same time Mr Edwards resigned his position of Company Secretary, with this role being taken up by Mr Newcomb.

There were no material changes in the terms of Director's contracts.

These changes were announced on ASX on 15 March 2023.

### Shares and Options

On 16 January 2023 Athena announced the close of the December 2022 NRRI Shortfall Offer with the placement of 126,323,913 options by Peak Asset Management which raised \$252,648 before costs.

On 25 January 2023 Athena announced the completion of a placement of 200m new shares in the capital of the Company to sophisticated and professional investors at an issue price of 1 cents per Share which raised \$2m before costs.

This issue came with a free attaching option, subject to shareholder approval, which was obtained at a General Meeting held on 29 March 2023 for this purpose, and securities were issued on 5 April 2023.

As at the date of this report the capital structure of the Company is as follows:

Class of security	ASX Code	Exercise Date	Exercise Price	Number of securities
Ordinary Shares – Fully paid	AHN			1,070,467,558
Listed options	AHNO	20/10/2025	\$0.018	582,198,308
Unlisted options		15/02/2026	\$0.020	75,000,000

There are no other outstanding issues of shares or options pending.

## Exploration expenditure

	Quarter	Year to Date
Information Systems	20,000	24,500
Travel	4,500	22,000
Field Camp	2,000	18,500
Surface Exploration	1,500	4,500
Geophysics and Remote Sensing	-	1,000
Ground Surveys	-	10,000
RC Drilling	500	16,500
Diamond Drilling	-	360,000
Metallurgy and Project Management	102,500	247,000
Tenement administration	11,500	56,500
Rent and Rates	39,500	124,000
	<u>182,000</u>	<u>884,500</u>

This expenditure is reported on an accrual basis.

## Related Party Payments

During the period under review payments were made to related parties as follows:

During the period under review payments of fees and arrears were made to related parties in the sum of \$135,247 as follows:

Director	Services provided	b/fwd \$	Payable \$	Paid \$
Ed Edwards	Directors Fees - MD	-	45,000	45,000
Peter Newcomb	Directors Fees - Exec	-	12,000	12,000
Hau Wan Wai	Directors Fees - NED	-	12,000	12,000
Peter Newcomb	Consultancy - Symbios	36,575	29,672	66,247
		<u>36,575</u>	<u>98,672</u>	<u>135,247</u>

Payables outstanding to related parties at the end of the quarter amounted to \$Nil.

This expenditure is reported on a payments basis excluding GST.





## Links to relevant Corporate Announcements during the Quarter

Announced on	24/02/2023	<a href="#">Notice of General Meeting/Proxy Form</a>
Announced on	15/03/2023	<a href="#">Half Yearly Report and Accounts</a>
Announced on	28/03/2023	<a href="#">Disclosure Document</a>

In addition to these specific announcements, the December Quarterly Activities Report and Quarterly Appendix 5B Cash Flow Report were lodged on 31 January 2023.

The December 2022 Half Yearly Report and Accounts were lodged with ASX on 15 March 2023.

Various compliance announcements were made during the quarter in relation to security issues and holdings, which are available on our website.

This announcement was authorised by the Board.

Yours faithfully

Ed Edwards  
Managing Director  
24 April 2023

## CAUTIONARY NOTES AND DISCLOSURES

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### **Disclosures**

All data and Information of material nature referred to within this Report with reference to the Byro FE1 ore body have previously been reported on the ASX platform to meet the guidelines of the relevant JORC compliance reporting format at the time of data acquisition.

### **Cautionary Notes and Forward Looking Statements**

This announcement contains certain statements that may constitute “forward looking statements”. Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

The Byro South, Whistlejack and the Mt Narryer ore bodies have had extensive drilling and metallurgical studies, drilling to date at the ore bodies supports aspects of the forward looking statement above. The quantity and grade reported for Byro South, Whistlejack and the Mt Narryer ore bodies are conceptual in nature. There has been insufficient exploration to define a mineral resource for each of the ore bodies. Further exploration is warranted to improve understanding and reduce uncertainty.

### **JORC Code Compliance Statement**

Some of the information contained in this announcement is historic data that have not been updated to meet the 2012 JORC Code guidelines. Some information referred to in the announcement was prepared and first disclosed under the JORC Code 2004 edition. It has not been updated since to comply with the JORC Code 2012 edition on the basis that the information has not materially changed since it was last reported.

### **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.

## INTERESTS IN MINING TENEMENTS

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Athena Resources Limited 100%	Tenement Type
<b>Byro Exploration</b>	E – Exploration License
E09/1507	
E09/1552	
E09/1637	
E09/1781	
E09/1938	
<b>Byro Project Mining</b>	M - Mining Lease
M09/166	
M09/168	