



# JUNE 2024 QUARTERLY REPORT

**Athena Resources Limited (ASX: AHN) (“Athena” or the “Company”)** is pleased to report on activities during and subsequent to the quarter ending 30 June 2024.

## Byro Magnetite Project Scoping Study

During the quarter, the Company completed and published a Scoping Study for its flagship Byro Magnetite Project (“Byro” or the “Project”), located in the Mid-West region of Western Australia (see ASX Announcement dated 20 May 2024). The study provided an analysis of the FE1 Magnetite Deposit (“FE1”) and confirmed Byro’s potential to produce an exceptionally high-grade low impurity magnetite concentrate with iron (Fe) grades surpassing 70%. This quality indicates Byro’s potential significance for use in “Green Steel” production and other premium industrial processes, aligning with the global shift toward environmentally sustainable practices.

There was no other exploration and development activity during the quarter.

## Corporate

Subsequent to the end of the quarter, Athena announced the appointments of Mr John Welborn as Non-Executive Chairman and Mr Garry Plowright as Non-Executive Director (see ASX Announcement dated 25 July 2024). The announcement also noted the resignations of Mr Ed Edwards and Mr Hau Wan Wai as Directors of the Company.

At a General Meeting held on 23 May 2024 Athena shareholders approved the issue of \$1 million in Convertible Notes to Fenix Resources Limited (“Fenix”) by ratification of the issue of 32 Convertible Notes for \$320,000 and approval the further placement of 68 Convertible Notes for \$680,000. The second tranche of notes were drawn during July and all 100 Convertible Notes have now been issued.

During the June quarter payments were made to related parties totalling \$94,800. These payments relate to director’s fees, superannuation, consultancy fees, company secretarial services and the provision of office facilities.

No Shares or Options were issued during the June quarter.

The Quarterly Appendix 5B Cash Flow Report and details of the Company’s Exploration tenements are attached.

This announcement was authorised by the Board.

Peter Newcomb  
Director

**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 Dense Media Separation material, Green Steel and other Industrial Mineral applications. The Byro Project also contains exciting base metal potential.

**Directors:** John Welborn, Peter Newcomb, Terry Weston, Garry Plowright • **Company Secretary:** Peter Newcomb • **Athena Resources Limited** ACN 113 758 900

## 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	
<b>Byro Project Water</b>	
L09/112	L – Miscellaneous Licence

## 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 Martin Dormer is an employee of Athena Resources and currently holds securities in the company. Mr Terry Weston is a Director of Athena Resources and currently holds securities in the company

### **Competent Person Statement – Martin Dormer - Geology**

The geological information included in the report is based on information compiled by Mr Martin Dormer, a consultant to Athena Resources Limited. Mr Dormer is a Member of the Australasian Institute of Mining and Metallurgy (Member ID 304615), and the Australian Institute of Geoscientists (Member ID 7370). Mr Dormer has sufficient relevant experience in the styles of mineralisation and deposit type under consideration, and to the activity which he is undertaking, 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)".

Mr Dormer consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

### **Competent Person Statement – Terry Weston - Metallurgy**

The metallurgical information included in the report was compiled by Mr Terence Weston, a consultant to Athena Resources Limited. Mr Weston has sufficient experience as a metallurgist in mining and processing and is a Member of the Australasian Institute of Mining and Metallurgy (#106114).

Mr Weston consents to the inclusion of the information in the report in the context and format in which it appears.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

**ATHENA RESOURCES LIMITED**

ABN

**69 113 758 900**

Quarter ended ("current quarter")

**30 JUNE 2024**

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$</b>	<b>Year to date (12 months) \$</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs – termination payouts	-	(100,094)
(e) administration and corporate costs	(74,667)	(670,384)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(74,667)</b>	<b>(770,478)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(1,817)
(d) exploration & evaluation (if capitalised)	(149,798)	(964,779)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$	Year to date (12 months) \$
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(149,798)</b>	<b>(966,596)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	320,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>320,000</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	243,407	1,436,016
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(74,667)	(770,478)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(149,798)	(966,596)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	320,000

Appendix 5B

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

<b>Consolidated statement of cash flows</b>		<b>Current quarter</b> \$	<b>Year to date</b> <b>(12 months)</b> \$
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>18,942</b>	<b>18,942</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter</b> \$	<b>Previous quarter</b> \$
5.1	Bank balances	18,942	243,407
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>18,942</b>	<b>243,407</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter</b> \$
67,050
27,750

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$</b>	<b>Amount drawn at quarter end \$</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities – Convertible Note	1,000,000	320,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		680,000
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Unsecured Convertible Notes, \$320,000 issued 7 March 2024 under 7.1 capacity and \$680,000 approved by shareholders on 23 May 2024. \$680,000 issued 26 July 2024.		
Lender : Fenix Resources Limited		
Interest rate : 8%		
Maturity date : 28 February 2025		

8. <b>Estimated cash available for future operating activities</b>	<b>\$</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	74,667
8.2 Capitalised exploration & evaluation (Item 2.1(d))	149,798
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	224,465
8.4 Cash and cash equivalents at quarter end (Item 4.6)	18,942
8.5 Unused finance facilities available at quarter end (Item 7.5)	680,000
8.6 Total available funding (Item 8.4 + Item 8.5)	698,942
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	3.11

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....31 July 2024.....

Authorised by: .....Peter Newcomb – Executive Director.....

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.