

25 May April 2020

The Company Announcements Office
Australian Stock Exchange Limited
4 Floor, Bridge Street
SYDNEY, NSW 2000



Athena
Resources

ACN 113 758 900

COMPANY UPDATE

This announcement is made to clarify the responses to Section 8.8 of the March 2020 Quarterly Cash Flow released to ASX on 30 April 2020.

CASH FORECAST and FUNDING

In Section 8.8 of the March 2020 Quarterly Cash Flow it was stated that Athena was waiting on additional funding from Goldway Mega Trade Limited.

By way of clarification of this statement, the amount was by way of placement and was expected to be \$1,000,000 received in May 2020.

The placement funds are now expected in June 2020.

DEFERRED CREDITORS

In Note 7 of the December 31 2019 Half-Yearly Report it was disclosed that approximately \$1,000,000 related to fees outstanding to Directors and Officers, deferred until such time as they could be settled without prejudicing third party creditors. It is the Board intention to convert this liability to non-current.

Placement proceeds above will not be applied to Deferred Creditors.

COST SAVINGS and COVID-19

Directors and Officers fees have been suspended for the current quarter. This saving of \$69,000 was taken into account in the budget for the June quarter shown in 8.8.1 of the March Quarterly Cash Flow.

In addition the Company has negotiated a 50% cut in premises rent for the quarter saving \$8,700 and various other small reductions have been made.

Athena Resources Limited



As part of the Governments assistance for Covid-19 the Company has received \$10,530 for Cash Boost 1 and expects the same amount for subsequent Cash Boosts.

In addition the Company is eligible for JobKeeper for it's one full time employee and will be entitled to \$1,500 per fortnight from the beginning of April until the end of September under the current government proposals.

The first \$3,000 has been received.

This announcement was authorised by a Director, E W Edwards

Yours faithfully

E W Edwards
Executive Director